

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 2022

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
Dermot S. L. Butler (Canadian)* resigned on 15 November 2022
Robin Creswell (British)
Mary Beth Syal (American)
Erinn King (Canadian) resigned on 31 March 2023
Nigel Jenkins (British)
Carol Mahon (Irish)* appointed on 15 November 2022
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

KBA Consulting Management Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin
D04 A4E
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'Ile
CH-1204 Geneva
Switzerland

Representative in Switzerland

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva
Switzerland

For investors in Germany:

* The prospectus, the PRIIPs, 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: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, 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 2022

UCITS Investment Manager's Report, Full Year 2022

This year has been an extraordinary one for fixed-income investors witnessing one of the the worst back-up in bond yields in modern history, further exacerbated by low starting yield levels. Global inflation has spiked and proved to be longer lasting than widely expected. The war in Ukraine has further impaired prevailing supply chain issues leading to higher commodity prices globally. More recently, inflationary pressures have broadened across more countries and sectors of the economy. Accordingly, central banks have moved from a very accommodative monetary policy environment to a much more hawkish stance. Global growth expectations have been downgraded throughout the year, and geopolitical tensions have remained elevated. It is against this backdrop that most financial assets repriced lower in 2022.

In the United States, the Federal Reserve (Fed) became increasingly hawkish as the United States inflation reached a four-decade high. Initially reluctant to start hiking interest rates, the Fed pursued a strategy of quantitative tightening, pledging to reduce its balance sheet by \$95 Billion per month by September 2022. However, as inflation remained elevated, Fed Chairman Jerome Powell was forced to take a more aggressive approach and raise interest rates more quickly. By the summer, the Fed was delivering consecutive 75 bps interest rate hikes to combat rising inflation. As a result, yields rose across maturities. The United States Treasury yield curve flattened, with short maturity yields increasing at a faster rate than the longer end, causing a deep, sustained inversion in some parts of the curve.

In Europe, markets have been volatile as the continent experienced growing recession risks and inflationary pressures were made worse by high natural gas prices. Although worldwide gas prices have increased on the back of Russia's invasion of Ukraine, the effect has been heaviest in Europe, where many countries rely on Russian natural gas for heating. High energy prices have significantly contributed to the double-digit inflation prints the continent has seen in the second half of the year. In July, the European Central Bank (ECB) delivered its first rate hike in 11 years and has continued increasing interest rates at every meeting since. Additionally, over the summer, the ECB unveiled a new anti-fragmentation tool, the so-called Transmission Protection Instrument (TPI), with its primary objective focussed on ensuring a smooth monetary policy transmission mechanism across countries within the euro area. The United Kingdom was hit by many of the same headwinds as the rest of Europe but volatility was exacerbated in September by Prime Minister Liz Truss's aggressive fiscal policy initiatives. The Bank of England's intervention and Liz Truss's subsequent resignation eventually restored calm in British financial markets. Given this backdrop and lower starting yields, British and European government bonds underperformed other major developed markets.

As a result of the United States economy's better relative performance and the Fed's faster rate hikes, the United States Dollar appreciated strongly against most currencies taking the Dollar to multi-year high levels. Higher interest rates globally also weighed on credit markets as fears of recession increased. Industries and countries most exposed to the energy shock underperformed in this context. For instance, credit spreads widened more sharply in Europe than in the United States. The divergence was notable for industries more reliant on energy inputs which experienced more significant margin compression than their United States competitors. Furthermore, emerging markets also underperformed in this context with similar divergences between issuers. In particular, Asian and the Middle Eastern issuers fared better than Eastern European and African countries in the investment universe. Likewise, commodity exporters held up better overall.

We expect markets to remain volatile in the coming year as the impact of central bank tightening is increasingly realised in the real economy. We should see this play out in the dynamic between inflation and growth and expectations for real yields. With much higher yields now available on all fixed income products, we expect that 2023 will produce a better outcome for fixed income investors than was achieved in 2022 and that over the longer term fixed income investments will resume their role as a valuable component in broadly invested portfolios.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Absolute Return Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)***	(3.87)%	1.11%
Canadian Dollar Class (Accumulating)	(3.40)%	1.77%
Euro Class (Accumulating)	(5.31)%	(0.01)%
Japanese Yen Class (Accumulating)	(5.46)%	(0.03)%
Norwegian Krone Class (Accumulating)	(3.88)%	1.44%
Sterling Class (Accumulating)	(3.88)%	1.41%
Sterling Class (Distributing)	(3.91)%	1.41%
Swiss Franc Class (Accumulating)	(5.78)%	(0.22)%
Swiss Franc Class (Distributing)	(5.76)%	(0.22)%
US Dollar Class (Accumulating)	(3.34)%	1.66%

* 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.

*** Share class fully redeemed 8 September 2022, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of -3.34% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 2.69% at the beginning of the year to 7.59% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower duration posture through most of the year. As inflation concerns became better reflected in market valuations, the Fund increased its duration from 1.22 years at the beginning of the year to 1.94 years at the end of December. The average credit quality increased modestly to BBB from BBB- as the Fund positioned 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Absolute Return Bond Fund (continued)

Fund Characteristics

As of 31 December 2022

Sector Allocation	
Asset-backed and Mortgage-backed	54%
Corporates	32%
Government/Gov't Related	11%
Investment Funds - UCITS	3%

Credit Allocation	
Investment Grade	50%
Non-Investment Grade	21%
Not Rated	29%

Country Allocation	
United States	46%
Cayman Islands	20%
European Union	16%
Brazil	3%
Canada	3%
Australia	1%
Colombia	1%
Malaysia	1%
Mexico	1%
South Africa	1%
Other	7%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Euro Liquidity Fund (the "Fund")⁽¹⁾

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)***	(0.11)%	(0.08)%
Euro Class (Distributing)****	(0.04)%	(0.13)%

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

** ICE BofA Euro 1-Month Deposit Offered Rate Constant Maturity Index.

*** Share class fully redeemed 25 February 2022, returns for share class and benchmark through this date.

**** Share class fully redeemed 28 March 2022, returns for share class and benchmark through this date.

The Fund's Euro share class had a return of -0.11% during the period.

The Fund maintained a highly liquid allocation over the period until full redemption.

⁽¹⁾ All shareholders of Payden Euro Liquidity Fund have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Payden Global Aggregate Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	(13.46)%	(13.27)%
Norwegian Krone Class (Accumulating)	(12.35)%	(12.16)%
Sterling Class (Accumulating)	(12.32)%	(12.15)%
US Dollar Class (Accumulating)	(11.58)%	(11.22)%

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

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

The Fund's US Dollar share class had a return of -11.58% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 1.61% at the beginning of the year to 4.93% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 6.78 years at the beginning of the year to 6.04 years at the end of December. The average credit quality increased modestly to AA- from A+ as the Fund positioned 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	8%	Investment Grade	90%	US Dollar	60%
1 - 5 years	48%	Non-Investment Grade	7%	Euro	19%
5 - 10 years	27%	Not Rated	3%	Japanese Yen	11%
10+ years	17%			Sterling Pound	4%
				Canadian Dollar	3%
				Australian Dollar	1%
				South African Rand	1%
				Other	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Global Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class	(15.71)%	(14.80)%
Euro Class (Distributing)	(15.71)%	(14.80)%
Norwegian Krone Class	(14.64)%	(13.75)%
US Dollar Class	(13.89)%	(12.86)%
US Dollar Class (Accumulating) Unhedged***	(20.04)%	(18.26)%

* 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).

*** Share class fully redeemed 3 August 2022.

The Fund's US Dollar share class had a return of -13.89% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 1.47% at the beginning of the year to 5.89% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 8.35 years at the beginning of the year to 7.01 years at the end of December. The average credit quality increased modestly to AA from A+ as the Fund positioned 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	4%	Investment Grade	98%	US Dollar	37%
1 - 5 years	47%	Non-Investment Grade	–	Euro	35%
5 - 10 years	25%	Not Rated	2%	Japanese Yen	11%
10+ years	24%			Canadian Dollar	4%
				Sterling Pound	4%
				Australian Dollar	2%
				Malaysian Ringgit	2%
				Singapore Dollar	2%
				Danish Krone	1%
				Mexican Peso	1%
				Other	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class	(18.13)%	(18.38)%
Euro Class (Distributing)	(18.14)%	(18.38)%
Sterling Class (Accumulating)	(16.97)%	(17.31)%
Swiss Franc Class (Accumulating)	(16.93)%	(17.35)%
US Dollar Class	(15.90)%	(15.97)%

* 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 -15.90% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 7.36% at the beginning of the year to 9.03% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 6.97 years at the beginning of the year to 6.07 years at the end of December. The average credit quality remained at BB+.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and countries which are better positioned to withstand a period of slower growth. In core EM countries, the focus is on those with a more stable socio-political backdrop, healthy local financing channels, and a reform-oriented economic framework. In smaller markets, the focus is 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 provided both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	81%	Investment Grade	40%	Mexico	11%
Corporates	19%	Non-Investment Grade	49%	Brazil	8%
		Not Rated	11%	Indonesia	5%
				Malaysia	5%
				South Africa	5%
				Colombia	4%
				Dominican Republic	4%
				Peru	4%
				Romania	4%
				Guatemala	3%
				Other	47%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

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

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	(18.63)%	(19.14)%
US Dollar Class (Accumulating)***	(4.41)%	(2.85)%

* 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.

*** Launched 5 May 2022, returns for share class and benchmark through this date.

The Fund's Sterling share class had a return of -18.63% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's Sterling share class yield rose from 7.06% at the beginning of the year to 8.04% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 7.54 years at the beginning of the year to 6.70 years at the end of December. The average credit quality increased modestly to BB+ from BB as the Fund positioned 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 countries which are better positioned to withstand a period of slower growth. In core EM countries, the focus is on those with a more stable socio-political backdrop, healthy local financing channels, and a reform-oriented economic framework. In smaller markets, the focus is 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 provided both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	77%	Investment Grade	40%	Mexico	8%
Corporates	23%	Non-Investment Grade	54%	Brazil	6%
		Not Rated	6%	Dominican Republic	6%
				Colombia	4%
				Indonesia	4%
				Malaysia	4%
				Romania	4%
				Ecuador	3%
				Guatemala	3%
				Oman	3%
				Other	55%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Global Equity Income Fund (the "Fund")

Share Class	Fund (net)	Benchmark*
Sterling Class (Distributing)	3.58%	5.26%
US Dollar Class (Accumulating)	(8.00)%	(6.52)%

* MSCI World Value Index (N).

The Fund's US Dollar share class had a return of -8.00% during the year.

Global developed equities ended 2022 with its worst yearly return since the Great Financial Crisis. Significant inflationary pressures were exacerbated by supply chain disruptions induced by the Russia-Ukraine war as well as the strict Chinese lockdowns. Market volatility was elevated as the Fed, and other central banks, hiked interest rates aggressively to fight inflation. Succumbing to the uncertain macro backdrop and growing recessionary concerns, equity markets experienced sharp losses. However, optimism surrounding a potential China reopening, global inflation data showing signs of slowing, and warmer European weather suggesting a milder recession drove a sharp equity rally in the 4th quarter. Growth stocks (-29.2%) led markets lower for the year as higher interest rates punished stocks trading at excessive valuations, while Value stocks (-6.5%) benefited from their higher dividend yields and a greater concentration in the year's best performing sectors (energy, consumer staples, utilities).

The Fund maintained a balanced approach across companies, industries, and regions to navigate the macro-driven environment. Portfolio turnover was above average this year as we focused on risk management to limit losses in downturns. The Fund also actively looked for opportunities to take advantage of price swings in individual stocks and sectors that we believed were not justified by fundamentals. The Fund continued to focus on maintaining a competitive portfolio dividend yield, with a bias to higher quality companies generating stable cash flows which have the ability to pay and grow dividends over time.

The Fund continues to focus on value stocks over and above growth stocks as we anticipate an emphasis on corporate profitability, sustainable cash flows, and reasonable valuations to support value stocks. Dividend paying stocks should also benefit from their competitive yields and moderate dividend growth as interest rates are expected to remain elevated due to inflation concerns. We expected dividends to be a significant component of total returns.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Top 10 Holdings		Country Allocation	
Financials	20%	Arthur J Gallagher & Co	3%	United States	78%
Health Care	18%	UnitedHealth Group Inc	3%	European Union	8%
Industrials	13%	ASML Holding NV	2%	Japan	5%
Technology	11%	Chubb Ltd	2%	Canada	4%
Consumer Staples	9%	Eli Lilly & Co	2%	Switzerland	3%
Energy	7%	JPMorgan Chase & Co	2%	United Kingdom	2%
Communication Services	6%	PepsiCo Inc	2%		
Consumer Discretionary	5%	Shell PLC	2%		
Real Estate	4%	Toronto-Dominion Bank	2%		
Utilities	4%	Williams Cos Inc	2%		
Money Markets	2%				
Materials	1%				
Consumer Non-cyclical	0% ⁽¹⁾				

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	(14.78)%	(14.80)%
Norwegian Krone Class (Accumulating)	(13.74)%	(13.75)%
Singapore Dollar Class (Distributing)	(13.11)%	(13.06)%
Sterling Class (Accumulating)	(13.74)%	(13.76)%
Sterling Class (Distributing)	(13.75)%	(13.76)%
US Dollar Class (Accumulating)	(12.97)%	(12.86)%

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

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

The Fund's US Dollar share class had a return of -12.97% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy.

In this challenging environment, the Fund experienced negative returns over the period, consistent with the index.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 0.95% at the beginning of the year to 4.98% at the end of December.

The Fund duration fell from 8.47 years at the beginning of the year to 7.28 years at the end of December. The average credit quality remained AA.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	5%	Investment Grade	95%	US Dollar	44%
1 - 5 years	44%	Non-Investment Grade	—	Euro	29%
5 - 10 years	24%	Not Rated	5%	Japanese Yen	15%
10+ years	27%			Sterling Pound	4%
				Canadian Dollar	2%
				Australian Dollar	1%
				Malaysian Ringgit	1%
				Mexican Peso	1%
				Singapore Dollar	1%
				Other	2%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

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

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	(9.76)%	(12.32)%
US Dollar Class	(8.91)%	(11.10)%

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

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

The Fund's US Dollar share class returned -8.91% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 4.95% at the beginning of the year to 8.52% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. As inflation concerns became better reflected in market valuations, the Fund increased its duration from 3.38 years at the beginning of the year to 3.45 years at the end of December. The average credit quality increased to BB from BB- as the Fund positioned 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 sectors and issuers that are expected to be able to maintain profitability despite rising interest rates and inflationary pressures. The Fund remained focused on bottom-up security selection.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Country Allocation	
Financial	22%	Investment Grade	8%	United States	64%
Communications	17%	Non-Investment Grade	86%	European Union	14%
Consumer Cyclical	17%	Not Rated	6%	Bermuda	2%
Consumer Non-cyclical	15%			Canada	2%
Energy	9%			Colombia	2%
Industrial	6%			Mexico	2%
Mortgage-backed Securities	5%			Saudi Arabia	2%
Technology	4%			Switzerland	2%
Government	2%			United Kingdom	2%
Utilities	2%			Brazil	1%
Basic Materials	1%			Other	7%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	(19.29)%	(19.47)%
Sterling Class (Accumulating)	(18.54)%	(18.64)%
Sterling Class (Distributing)	(18.50)%	(18.64)%
US Dollar Class (Accumulating)	(17.32)%	(17.53)%

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

** 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 -17.32% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy.

As global bond yields reached multi-year highs, the Fund's US Dollar share class real yield rose from -1.54% at the beginning of the year to 1.95% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 11.82 years at the beginning of the year to 9.48 years at the end of December. The average credit quality remained at AA+.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	3%	Investment Grade	100%	US Dollar	57%
1 - 5 years	29%	Non-Investment Grade	—	Sterling Pound	23%
5 - 10 years	36%	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 2022

(continued)

Payden Global Short Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	(4.12)%	(3.53)%
Euro Class (Accumulating)	(5.34)%	(4.77)%
Norwegian Krone Class (Accumulating)	(3.85)%	(3.27)%
Sterling Class (Accumulating)	(3.95)%	(3.41)%
Swedish Krona Class (Accumulating)	(4.68)%	(4.12)%
US Dollar Class	(3.37)%	(2.81)%
US Dollar Class (Distributing) Unhedged***	(3.66)%	(6.19)%

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

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

*** Launched 9 February 2022, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of -3.37% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 1.24% at the beginning of the year to 5.91% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. As inflation concerns became better reflected in market valuations, the Fund increased its duration from 1.65 years at the beginning of the year to 1.76 years at the end of December. The average credit quality increased modestly to A+ from A as the Fund positioned 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	19%	Investment Grade	79%	US Dollar	46%
1 - 5 years	81%	Non-Investment Grade	4%	Euro	34%
5 - 7 years	(1)% ⁽¹⁾	Not Rated	17%	Japanese Yen	14%
7+ years	1%			Sterling Pound	5%
				South African Rand	1%

⁽¹⁾ The negative figures in longer duration ranges reflect the Fund's positions in government bond futures.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden Sterling Reserve Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	(1.10)%	1.41%
Sterling Class (Distributing)	(1.11)%	1.41%

* 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 class had a return of -1.11% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming.

As global bond yields reached multi-year highs, the Fund's Sterling share class yield rose from 0.72% at the beginning of the year to 4.27% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower duration posture through most of the year. As inflation concerns became better reflected in market valuations, the Fund however increased its duration from 0.72 years at the beginning of the year to 0.93 years at the end of December. The average credit quality remains 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	67%	Investment Grade	100%	United Kingdom	39%
1 - 5 years	33%	Non-Investment Grade	—	European Union	21%
5 - 10 years	—	Not Rated	—	Canada	12%
10+ years	—			United States	9%
				Scandinavia	6%
				Australia	4%
				Supranational	4%
				Switzerland	2%
				United Arab Emirates	2%
				Singapore	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Payden US Core Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class	(13.28)%	(13.01)%

* 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 US Aggregate Bond Index.

The Fund's US Dollar share class had a return of -13.28% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Given lower starting yields, European bonds generally performed worse than other developed markets. Conversely, Japanese bonds outperformed as the Bank of Japan maintained a much more accommodative policy. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming. Increased geopolitical risks also led emerging markets to underperform in aggregate.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 2.18% at the beginning of the year to 5.38% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year ending the year at 6.15 years, 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Duration Allocation	
Asset-backed and Mortgage-backed	41%	Investment Grade	90%	0 - 1 years	9%
Government/Gov't Related	38%	Non-Investment Grade	6%	1 - 5 years	38%
Corporates	21%	Not Rated	4%	5 - 10 years	42%
				10+ years	11%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

(continued)

Payden US Dollar Liquidity Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	0.79%	1.46%

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

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

The Fund's US Dollar share class had a return of 0.79% during the year.

Yields moved higher throughout 2022 as central banks hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year. Hopes that inflationary pressures might be abating early in the summer were slow to materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 0.84% at the beginning of the year to 5.03% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower duration posture through most of the year. The Fund decreased its duration from 0.84 years at the beginning of the year to 0.30 years at the end of December. The average credit quality increased modestly to AA from AA- as the Fund positioned 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 rising interest rates and inflationary pressures. Within the securitised sectors, the Fund adopted a more cautious stance towards non-agency mortgage sectors which are exposed to a downturn in real estate markets.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Country Allocation	
Asset-backed and Mortgage-backed	34%	Investment Grade	99%	United States	70%
Government/Gov't Related	27%	Non-Investment Grade	–	Cayman Islands	9%
Corporates	26%	Not Rated	1%	Canada	7%
Commercial Paper	11%			Australia	3%
Certificates of Deposit	2%			European Union	3%
				Japan	2%
				Supranational	2%
				United Kingdom	2%
				Bermuda	1%
				Singapore	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	(7.34)%	(7.74)%
Sterling Class (Accumulating)***	(6.42)%	(6.44)%
Sterling Class (Distributing)	(6.08)%	(6.44)%
US Dollar Class (Accumulating)	(5.34)%	(5.62)%
US Dollar Class (Distributing)	(5.35)%	(5.62)%

* 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).

*** Share class fully redeemed 23 November 2022, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of -5.34% during the year.

Yields moved higher throughout 2022 as the Fed hiked rates aggressively. The upward trend in yields was almost uninterrupted throughout the year as hopes that inflationary pressures might be abating early in the summer did not materialise. Late in the year, headline inflation finally started to decelerate leading to a stabilisation in bond yields. Longer duration bonds experienced more severe losses in this context. Recession concerns led credit sectors to underperform government bonds with lower-rated credits generally underperforming.

As global bond yields reached multi-year highs, the Fund's US Dollar share class yield rose from 1.90% at the beginning of the year to 5.53% at the end of December.

Given increasing fears of rising inflationary pressures, the Fund maintained a lower relative duration posture through most of the year. The Fund decreased its duration from 2.47 years at the beginning of the year to 2.43 years at the end of December. The average credit quality increased modestly to A- from BBB as the Fund positioned 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 sectors and issuers that are expected to be able to maintain profitability despite rising interest rates and inflationary pressures. We remain focused on bottom-up security selection.

Fund Characteristics

As of 31 December 2022

Sector Allocation		Credit Allocation		Country Allocation	
Financial	46%	Investment Grade	86%	United States	81%
Consumer Non-cyclical	16%	Non-Investment Grade	13%	Canada	5%
Consumer Cyclical	8%	Not Rated	1%	European Union	5%
Technology	8%			Japan	4%
Communications	6%			United Kingdom	3%
Energy	6%			Australia	1%
Industrial	4%			Cayman Islands	1%
Utilities	3%			Kuwait	0% ⁽¹⁾
Asset-backed and Mortgage-backed	2%			Scandinavia	0% ⁽¹⁾
Basic Materials	1%			United Arab Emirates	0% ⁽¹⁾
Government/Gov't Related	0% ⁽¹⁾				

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The Directors have 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 2022.

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 ("relevant financial reporting framework"). Under 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 Company 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 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.

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 have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Remuneration

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy has been adopted taking into account ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD. The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2022, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e. the Board of Directors).

The Company's remuneration policy has been reviewed by the Board of Directors during the financial year ended 31 December 2022 and no changes in respect of that are required.

Please refer to Appendix 1 for details of the remuneration policy.

Principal Activities

The Company is an umbrella fund with segregated liability between its sub-funds (individually referred 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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’).

During the financial year ended 31 December 2022, and as at financial year ended 31 December 2022, the Company had 15 Funds (distributed in Switzerland among other jurisdictions) in which shares were funded. These are as follows:

Payden Absolute Return Bond Fund
Payden Euro Liquidity Fund⁽¹⁾
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

As at 22 December 2022, the Central Bank withdrew its approval of Payden Sterling Corporate Bond Fund - Investment Grade. All shareholders of the Payden Sterling Corporate Bond Fund - Investment Grade had fully redeemed on 14 February 2020 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 the Payden Global Emerging Markets Corporate Bond Fund had fully on 5 May 2021 redeemed and this Fund was no longer being offered to investors.

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.

⁽¹⁾ All shareholders of Payden Euro Liquidity Fund have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

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 include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, Europe and Japan.

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 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 and Japan.

⁽¹⁾ All shareholders of Payden Euro Liquidity Fund have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

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 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 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. 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 119 to 124 and Balance Sheet on pages 125 to 130. 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 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 Board of Directors of the Company (the "Board") has 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 Board has 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 Board and arrangements for shareholders meetings. Pursuant to the Companies Act 2014, the Board hereby make the following disclosures.

Financial reporting process – description of main features:

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Monitoring:

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

Capital structure:

No person has a significant direct or indirect holding of securities in the Company. No person 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 Articles of Associations, the Companies Act 2014 (the "Companies Act"), the Regulations, and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Power of the Directors:

The Directors are responsible for managing the business affairs of the Company in accordance with the articles of association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator, the investment management and distribution functions to the Investment Manager.

The Directors may, with consent of the Depositary, 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 seven Directors as of 31 December 2022, 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 Acts 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 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 Board. In respect of future appointments, it will also be the policy of the Board 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 Board remains 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

Dermot S. L. Butler (Canadian)* resigned on 15 November 2022

Robin Creswell (British)

Mary Beth Syal (American)

Erinn King (Canadian) resigned on 31 March 2023

Nigel Jenkins (British)

Carol Mahon (Irish)* appointed on 15 November 2022

**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 the Assistant Secretary or their families at any time during the financial years ended 31 December 2022 and 31 December 2021.

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 2022, except as disclosed in Note 18.

Connected Persons

In compliance with UCITS regulations, the Directors confirm that for the financial year ended 31 December 2022, all transactions carried out with connected persons were conducted on an arm's length basis and in the best of interests of shareholders.

The Directors are satisfied that there are arrangements in place (which are evidenced by written procedures) to ensure that the obligations set out in paragraph 1 of UCITS 43(1) are applied to all transactions with connected parties for the financial year ended 31 December 2022.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Results

The results for the financial year are set out in the Profit and Loss Account on pages 119 to 124.

Significant events during the year

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

Subsequent events

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

Adequate accounting records

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

Independent Auditor

At the Company's annual general meeting on 12 August 2022, the Shareholders approved the appointment of Grant Thornton as auditor to the Company for the current financial year following the retirement of Deloitte at the end of their period of tenure. In accordance with Section 383(2) of the Companies Act 2014, Grant Thornton will continue in office.

Audit Committee

During the financial year ended 31 December 2022 the Company did not have an audit committee in place. The Board has 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



Nigel Jenkins

25 April 2023



Carol Mahon

25 April 2023

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 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in 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

25 April 2023

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 2022 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 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, 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 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) 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 and reviewing the Directors’ going concern assessment, which covers a year from the date of signing this audit opinion.
- Confirming our understanding of the Directors’ going concern assessment process and engaging with the Directors’ to understand the key factors which were considered in their assessment.
- 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.
- Reviewing the Company’s going concern disclosure included in the annual report to ensure that the disclosures were appropriate and in conformity with Generally Accepted Accounting Practice in Ireland.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 and existence 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 2022, 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.

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. 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 60% of materiality, having considered the 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Key audit matters (continued)

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 and existence of financial assets and financial liabilities at fair value through profit or loss (see note 15 of the financial statements)	<p>As at 31 December 2022, the financial assets at fair value through profit or loss of the Company were US\$4,072,874,533 and financial liabilities at fair value through profit or loss was US\$54,493,854, which on a net basis represents 96% of the net asset of the Company.</p> <p>The valuation and existence of the financial assets and financial liabilities at fair value through profit or loss are considered a key audit matter as they represent significant balances on the Balance Sheet.</p> <p>There is a risk that the valuation methodology basis applied is not appropriate or the assumptions used in the valuation of the financial assets and financial liabilities at fair value through profit or loss is not appropriate and results in the valuation of the financial assets and financial liabilities at fair value through profit or loss been materially misstated.</p> <p>The existence of financial assets and financial liabilities at fair value through profit or loss is critical to ensuring that the financial statements are free from material misstatement. There is the risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in material misstatement.</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 SOC 1 report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of the key controls over the valuation and existence of the financial assets and financial liabilities at fair value through profit or loss;• We independently valued the financial assets and financial liabilities at fair value through profit or loss by using an independent pricing source where possible. We compared the independent prices obtained to the prices as per the accounting records and investigated any material differences identified;• Where we did not obtain an independent price for a position, we performed an alternative procedure by obtaining the Administrator's pricing backup and agreed the fair value of the position to the Administrator's assigned fair value. The fair value of positions that was not independently priced was 1.80% of the NAV of the Payden Absolute Return Bond Fund, 0.18% of the NAV of the Payden Global Aggregate Bond Fund and 0.47% of the NAV of the Payden Global Emerging Markets Bond Fund.• Obtained independent confirmations of the existence of the financial assets and financial liabilities at fair value through profit or loss from the Depository and counterparties, agreed the shares held to the accounting records and investigated any material differences identified; and• We evaluated whether the Company's accounting policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with FRS 102. <p>No issues were identified during the course of our audit.</p>

Other matter

The financial statements for the financial year ended 31 December 2021 were audited by Deloitte Ireland LLP. Their opinion was unqualified and the audit report was signed on 21 April 2022.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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. Other information included in the financial statements includes Directors and Other Information, Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders, the 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.

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

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 SHAREHOLDERS 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. 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:

- inquiries 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 inquiries made;
- as the Company operates in a highly regulated environment, the Audit Engagement Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of experts, where appropriate;
- 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

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 first 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.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 25 April 2023

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	907,555,002	52.06
2,901,713	ACRE Commercial Mortgage 2021-FL4 Ltd A floating rate 18-Dec-2037	2,850,933	0.16
2,050,000	ACRE Commercial Mortgage 2021-FL4 Ltd C floating rate 18-Dec-2037	2,046,512	0.12
3,300,000	ACRE Commercial Mortgage 2021-FL4 Ltd D floating rate 18-Dec-2037	3,293,058	0.19
6,805,000	ACRES Commercial Realty 2021-FL1 Ltd floating rate 15-Jun-2036	6,285,926	0.36
5,800,000	ACRES Commercial Realty 2021-FL2 Ltd D floating rate 15-Jan-2037	5,414,542	0.31
4,500,000	ACRES Commercial Realty 2021-FL2 Ltd E floating rate 15-Jan-2037	4,203,945	0.24
2,350,000	AIG CLO 2019-2 Ltd floating rate 25-Oct-2033	2,167,105	0.12
8,597,000	Allegro CLO V Ltd floating rate 16-Oct-2030	8,448,181	0.49
3,550,000	Anchorage Capital Europe CLO 5 DAC floating rate 15-Jul-2034	3,139,615	0.18
12,700,000	Apidos CLO XXVII floating rate 17-Jul-2030	12,271,629	0.70
	Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd floating rate 15-Sep-2034		
5,750,000		5,482,347	0.31
	Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd floating rate 15-Dec-2035		
1,800,000		1,672,971	0.10
	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd floating rate 15-Jan-2037		
9,750,000		9,473,419	0.54
7,129,885	Arbys Funding LLC 3.237% 30-Jul-2050	6,052,003	0.35
3,250,000	Aurium CLO VIII DAC floating rate 23-Jun-2034	2,918,894	0.17
1,785,107	Bain Capital Euro CLO 2017-1 DAC floating rate 17-Oct-2030	1,871,109	0.11
7,050,000	Bain Capital Euro CLO 2018-1 DAC floating rate 20-Apr-2032	7,355,610	0.42
3,250,000	Bardot CLO Ltd floating rate 22-Oct-2032	2,827,500	0.16
3,850,000	BDS 2020-FL5 Ltd C floating rate 16-Feb-2037	3,687,338	0.21
4,100,000	BDS 2020-FL5 Ltd D floating rate 16-Feb-2037	3,900,253	0.22
6,100,000	BDS 2020-FL5 Ltd E floating rate 16-Feb-2037	5,976,080	0.34
7,100,000	BDS 2021-FL10 Ltd floating rate 16-Jun-2036	6,628,533	0.38
3,450,000	BDS 2021-FL10 Ltd floating rate 16-Dec-2036	3,150,215	0.18
4,950,000	BDS 2021-FL9 Ltd D floating rate 16-Nov-2038	4,553,281	0.26
5,297,000	BDS 2021-FL9 Ltd E floating rate 16-Nov-2038	4,834,880	0.28
3,450,000	Bilbao CLO II DAC floating rate 20-Aug-2035	3,300,381	0.19
4,821,628	Black Diamond CLO 2017-2 DAC floating rate 20-Jan-2032	5,030,967	0.29
1,200,000	Blackrock European CLO IV DAC B1 floating rate 15-Jul-2030	1,207,238	0.07
1,700,000	Blackrock European CLO IV DAC D floating rate 15-Jul-2030	1,615,250	0.09
6,050,000	Blackrock European CLO VII DAC B1R floating rate 15-Oct-2031	6,001,487	0.34
4,750,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	4,384,417	0.25
5,900,000	BSPDF 2021-FL1 Issuer Ltd floating rate 15-Oct-2036	5,487,068	0.32
8,800,000	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	8,474,332	0.49
7,350,000	BXMT 2021-FL4 Ltd floating rate 15-May-2038	6,703,396	0.38
1,300,000	Cairn CLO III BV floating rate 20-Oct-2028	1,278,576	0.07
7,850,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	7,314,218	0.42
5,360,364	Cassia 2022-1 SRL floating rate 22-May-2034	5,192,763	0.30
5,200,000	CHCP 2021-FL1 Ltd floating rate 15-Feb-2038	4,860,639	0.28
4,700,000	CIFC European Funding CLO IV DAC floating rate 18-Aug-2035	4,481,506	0.26
3,900,000	CIFC European Funding CLO V DAC floating rate 23-Nov-2034	3,534,903	0.20
5,265,616	CIFC Funding 2017-III Ltd A1 floating rate 20-Jul-2030	5,198,709	0.30
400,000	CIFC Funding 2017-III Ltd A2 floating rate 20-Jul-2030	389,303	0.02
4,650,000	CIFC Funding 2017-IV Ltd CR floating rate 24-Oct-2030	4,399,700	0.25
3,302,235	CLNC 2019-FL1 Ltd A floating rate 20-Aug-2035	3,245,239	0.19
9,587,000	CLNC 2019-FL1 Ltd AS floating rate 20-Aug-2035	9,272,172	0.53
8,750,000	Cologix Canadian Issuer LP 5.680% 25-Jan-2052	5,870,530	0.34
254,784	COMM 2019-WCM Mortgage Trust floating rate 15-Oct-2034	243,499	0.01
	Connecticut Avenue Securities Trust 2019-HRP1 B1 floating rate 25-Nov-2039		
12,300,000		11,807,877	0.68
	Connecticut Avenue Securities Trust 2019-HRP1 M2 floating rate 25-Nov-2039		
14,637,005		14,317,160	0.82
18,389,735	Connecticut Avenue Securities Trust 2019-R01 2B1 floating rate 25-Jul-2031	18,799,905	1.08
462,420	Connecticut Avenue Securities Trust 2019-R01 2M2 floating rate 25-Jul-2031	461,365	0.03
16,065,568	Connecticut Avenue Securities Trust 2019-R04 floating rate 25-Jun-2039	16,516,025	0.95
17,772,091	Connecticut Avenue Securities Trust 2019-R05 floating rate 25-Jul-2039	18,022,409	1.03
	Connecticut Avenue Securities Trust 2019-R06 2B1 floating rate 25-Sep-2039		
9,950,073		9,773,137	0.56
	Connecticut Avenue Securities Trust 2019-R06 2M2 floating rate 25-Sep-2039		
194,523		194,268	0.01

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
9,520,000	Connecticut Avenue Securities Trust 2019-R07 1B1 floating rate 25-Oct-2039	9,235,818	0.53
391,974	Connecticut Avenue Securities Trust 2019-R07 1M2 floating rate 25-Oct-2039	391,067	0.02
5,700,000	Connecticut Avenue Securities Trust 2020-R01 floating rate 25-Jan-2040	5,327,070	0.31
11,113,006	Connecticut Avenue Securities Trust 2020-R01 1M2 floating rate 25-Jan-2040	11,043,338	0.63
9,933,913	Connecticut Avenue Securities Trust 2020-R02 2M2 floating rate 25-Jan-2040	9,789,708	0.56
9,817,000	Connecticut Avenue Securities Trust 2020-SBT1 floating rate 25-Feb-2040	9,886,141	0.57
6,247,152	Contego CLO V DAC floating rate 15-Jan-2031	6,510,037	0.37
6,300,000	Deer Creek CLO Ltd 2017-1 floating rate 20-Oct-2030	6,202,431	0.36
7,029,000	Driven Brands Funding LLC 2.791% 20-Oct-2051	5,594,127	0.32
488,750	Driven Brands Funding LLC 3.786% 20-Jul-2050	420,773	0.02
6,400,000	Dryden 39 Euro CLO 2015 DAC floating rate 15-Apr-2035	6,492,316	0.37
34,000	Flagship Credit Auto Trust 2021-4 0.000% 15-Mar-2029	7,135,390	0.41
6,900,000	Flagship Credit Auto Trust 2022-1 3.640% 15-Mar-2028	6,164,205	0.35
3,000,000	Flagship Credit Auto Trust 2022-3 7.950% 15-Oct-2029	2,664,275	0.15
9,300,000	FORT CRE 2022-FL3 Issuer LLC floating rate 23-Feb-2039	9,085,892	0.52
11,000,000	Freddie Mac STACR 2019-HQA3 floating rate 25-Sep-2049	10,654,420	0.61
305,713	Freddie Mac STACR Remic Trust 2019-HQA4 floating rate 25-Nov-2049	304,983	0.02
4,155,875	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	3,926,559	0.23
1,634,345	Freddie Mac STACR Remic Trust 2020-DNA3 floating rate 25-Jun-2050	1,704,390	0.10
4,084,508	Freddie Mac STACR Remic Trust 2020-HQA1 floating rate 25-Jan-2050	4,048,118	0.23
8,079,522	Freddie Mac STACR Remic Trust 2020-HQA2 floating rate 25-Mar-2050	8,197,328	0.47
46,583	Freddie Mac STACR Remic Trust 2020-HQA4 floating rate 25-Sep-2050	46,610	0.00
3,600,000	Freddie Mac STACR Trust 2019-DNA4 B1 floating rate 25-Oct-2049	3,548,234	0.20
944,965	Freddie Mac STACR Trust 2019-DNA4 M2 floating rate 25-Oct-2049	945,145	0.05
2,600,000	Frost CMBS 2021-1 DAC floating rate 22-Nov-2026	2,832,618	0.16
7,750,000	FS Rialto 2021-FL3 floating rate 16-Nov-2036	7,234,052	0.42
6,800,000	FS Rialto 2022-Fl4 Issuer LLC C floating rate 19-Jan-2039	6,428,929	0.37
6,700,000	FS Rialto 2022-Fl4 Issuer LLC D floating rate 19-Jan-2039	6,283,472	0.36
9,750,000	GPMT 2019-FL2 Ltd floating rate 22-Feb-2036	9,740,459	0.56
4,150,000	GPMT 2021-FL3 Ltd C floating rate 16-Jul-2035	4,009,109	0.23
9,500,000	GPMT 2021-FL3 Ltd D floating rate 16-Jul-2035	8,938,312	0.51
5,798,807	Greystone CRE Notes 2019-FL2 Ltd A floating rate 15-Sep-2037	5,711,064	0.33
6,550,000	Greystone CRE Notes 2019-FL2 Ltd C floating rate 15-Sep-2037	6,413,829	0.37
7,702,000	Greystone CRE Notes 2019-FL2 Ltd D floating rate 15-Sep-2037	7,381,218	0.42
5,050,000	Greystone CRE Notes 2021-HC2 Ltd floating rate 15-Dec-2039	4,646,314	0.27
5,770,766	Harvest CLO XII DAC AR floating rate 18-Nov-2030	5,990,194	0.34
2,750,000	Harvest CLO XII DAC B1R floating rate 18-Nov-2030	2,765,914	0.16
1,250,000	Harvest CLO XII DAC DR floating rate 18-Nov-2030	1,186,390	0.07
6,150,000	Henley CLO I DAC AR floating rate 25-Jul-2034	6,312,350	0.36
3,850,000	Henley CLO V DAC floating rate 25-Oct-2034	3,471,681	0.20
6,200,000	HERA Commercial Mortgage 2021-FL1 Ltd floating rate 18-Feb-2038	5,762,693	0.33
4,550,000	HGI CRE CLO 2021-FL3 Ltd floating rate 20-Apr-2037	4,202,743	0.24
5,781,631	ICG US CLO Ltd A1R floating rate 19-Oct-2028	5,718,645	0.33
9,600,000	ICG US CLO Ltd CR floating rate 19-Oct-2028	9,345,486	0.54
4,800,000	Jubilee CLO floating rate 15-Oct-2035	4,420,328	0.25
800	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	3,214,541	0.18
2,200	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	8,839,988	0.51
14,000	Juniper Receivables 2022-1A DAC 0.000% 15-Aug-2029	5,347,632	0.31
900	Juniper Receivables 2022-1X DAC 0.000% 15-Aug-2029	3,437,763	0.20
6,550,000	KREF 2021-FL2 Ltd floating rate 15-Feb-2039	6,061,941	0.35
12,750,000	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	12,228,539	0.70
4,778,586	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	4,599,865	0.26
9,606,949	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	9,111,616	0.52
3,285,278	Last Mile Logistics Pan Euro Finance DAC F floating rate 17-Aug-2033	3,097,593	0.18
6,698,621	Last Mile Securities PE 2021 DAC floating rate 17-Aug-2031	6,801,079	0.39
7,350,000	LCCM 2021-FL2 Trust D floating rate 13-Dec-2038	6,782,257	0.39
4,000,000	LCCM 2021-FL2 Trust E floating rate 13-Dec-2038	3,740,634	0.22
4,750,000	LoanCore 2018-CRE1 Issuer Ltd floating rate 15-May-2028	4,468,255	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
9,550,000	LoanCore 2019-CRE2 Issuer Ltd floating rate 15-May-2036	9,228,261	0.53
4,900,000	LoanCore 2021-CRE4 Issuer Ltd floating rate 15-Jul-2035	4,692,987	0.27
3,350,000	Madison Park Euro Funding XI DAC floating rate 25-May-2034	3,094,948	0.18
5,632,316	Man GLG Euro CLO III DAC floating rate 15-Oct-2030	5,871,852	0.34
7,295,903	Man GLG Euro CLO VI DAC floating rate 15-Oct-2032	7,533,129	0.43
7,500,000	MF1 2021-FL6 Ltd floating rate 16-Jul-2036	7,013,599	0.40
7,150,000	Neuberger Berman Loan Advisers CLO 34 Ltd floating rate 20-Jan-2035	7,023,309	0.40
2,750,000	Neuberger Berman Loan Advisers Euro CLO floating rate 15-Apr-2034	2,499,480	0.14
2,300,000	New Mountain CLO Ltd floating rate 20-Oct-2034	2,093,523	0.12
11,885,000	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	10,755,942	0.62
4,025,000	Oak Street Investment Grade Net Lease Fund Series 2020-1 5.110% 20-Nov-2050	3,754,167	0.22
11,850,000	OCP CLO 2014-6 Ltd floating rate 17-Oct-2030	11,347,670	0.65
4,750,000	OCP CLO 2016-11 Ltd floating rate 26-Oct-2030	4,690,702	0.27
4,100,000	OneMain Financial Issuance Trust 2021-1 2.220% 16-Jun-2036	3,180,807	0.18
6,300,000	OneMain Financial Issuance Trust 2021-1 2.470% 16-Jun-2036	4,850,969	0.28
8,200,000	OZLME V DAC floating rate 14-Jan-2032	8,307,203	0.48
3,000,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	2,902,705	0.17
8,500,000	PFP 2019-6 Ltd floating rate 14-Apr-2037	8,377,782	0.48
5,050,000	Providus CLO IV DAC floating rate 20-Apr-2034	4,779,928	0.27
10,900,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	10,606,343	0.61
4,370,000	Sage AR Funding No 1 PLC floating rate 17-Nov-2030	5,032,003	0.29
24,000	Santander Consumer Auto Receivables Trust 2021-C 0.000% 15-Jun-2028	3,295,181	0.19
5,084,689	St Paul's CLO VIII DAC AN floating rate 17-Jul-2030	5,282,294	0.30
2,950,000	St Paul's CLO VIII DAC B1E floating rate 17-Jul-2030	2,959,134	0.17
1,726,200	STACR Trust 2018-HRP1 floating rate 25-Apr-2043	1,724,024	0.10
21,901,357	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	21,319,311	1.22
3,473,750	Store Master Funding I-VII XIV XIX XX 2.860% 20-Jun-2051	2,822,716	0.16
8,300,000	STWD 2022-FL3 Ltd floating rate 15-Nov-2038	7,759,679	0.45
2,850,000	Symphony CLO XXIX Ltd floating rate 15-Jan-2034	2,601,135	0.15
5,759,329	Taurus 2019-2 UK DAC floating rate 17-Nov-2029	6,486,841	0.37
4,516,825	Taurus 2021-1 UK DAC floating rate 17-May-2031	5,051,128	0.29
3,441,016	Taurus 2021-3 DEU DAC A floating rate 22-Dec-2030	3,528,925	0.20
3,441,016	Taurus 2021-3 DEU DAC D floating rate 22-Dec-2030	3,267,329	0.19
6,507,009	Taurus 2021-4 UK DAC floating rate 17-Aug-2031	6,989,599	0.40
3,514,769	Toro European CLO 4 DAC floating rate 15-Jul-2030	3,686,328	0.21
12,200,000	TRTX 2019-FL3 Issuer Ltd floating rate 15-Oct-2034	12,154,817	0.70
4,100,000	TRTX 2021-FL4 Issuer Ltd floating rate 15-Mar-2038	3,933,346	0.23
9,100,000	TRTX 2022-FL5 Issuer Ltd floating rate 15-Feb-2039	8,794,416	0.50
17,000	United Auto Credit Securitization Trust 2022-2 0.000% 10-Apr-2029	2,898,502	0.17
7,000,000	VB-S1 Issuer LLC - VBTEL 5.268% 15-Feb-2052	5,855,011	0.34
10,000,000	VMC Finance 2022-FL5 LLC floating rate 18-Feb-2039	9,621,858	0.55
4,950,000	Voya Euro CLO V DAC floating rate 15-Apr-2035	4,494,167	0.26
12,300,000	Westlake Automobile Receivables Trust 2022-3 6.440% 15-Dec-2027	12,343,854	0.71
4,113,450	Wingstop Funding LLC 2.841% 05-Dec-2050	3,490,617	0.20
7,208,750	Zaxby's Funding LLC 3.238% 30-Jul-2051	5,827,285	0.33
Corporate bonds		543,239,278	31.16
3,000,000	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	2,298,382	0.13
3,625,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	2,769,427	0.16
7,550,000	Air Lease Corp 1.875% 15-Aug-2026	6,576,147	0.38
2,400,000	Alcon Finance Corp 5.375% 06-Dec-2032	2,431,794	0.14
3,450,000	Ally Financial Inc 7.100% 15-Nov-2027	3,522,321	0.20
4,400,000	Apollo Commercial Real Estate Finance Inc 4.625% 15-Jun-2029	3,547,720	0.20
4,800,000	Arval Service Lease SA 4.000% 22-Sep-2026	5,107,017	0.29
6,730,000	Bank of America Corp floating rate 22-Jul-2026	6,656,595	0.38
8,965,000	Bank of America Corp floating rate 24-Apr-2028	8,321,727	0.48
5,095,000	Bank of America Corp floating rate 22-Jul-2028	4,991,898	0.29
6,985,000	Bank of New York Mellon Corp floating rate 25-Oct-2028	7,224,243	0.41
7,600,000	Blackstone Holdings Finance Co LLC 5.900% 03-Nov-2027	7,659,008	0.44
6,100,000	Boston Properties LP 6.750% 01-Dec-2027	6,310,717	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
5,050,000	Caesars Entertainment Inc 6.250% 01-Jul-2025	4,921,924	0.28
1,735,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.500% 15-Aug-2030	1,437,291	0.08
2,740,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.500% 01-Jun-2033	2,107,731	0.12
5,050,000	CDW LLC/CDW Finance Corp 2.670% 01-Dec-2026	4,492,950	0.26
3,750,000	Celanese US Holdings LLC 1.400% 05-Aug-2026	3,145,214	0.18
4,120,000	Centene Corp 3.000% 15-Oct-2030	3,386,657	0.19
8,626,000	Centene Corp 3.375% 15-Feb-2030	7,311,613	0.42
	Charter Communications Operating LLC/Charter Communications Operating		
7,550,000	Capital 2.300% 01-Feb-2032	5,595,760	0.32
11,300,000	Citigroup Inc floating rate 24-May-2028	10,966,696	0.63
3,000,000	Citigroup Inc floating rate 24-Jul-2028	2,766,694	0.16
4,200,000	Citigroup Inc floating rate 17-Nov-2033	4,369,662	0.25
1,685,000	Coty Inc 6.500% 15-Apr-2026	1,620,212	0.09
2,600,000	Credit Suisse Group AG floating rate 01-Mar-2029	2,761,451	0.16
4,750,000	Crescent Energy Finance LLC 7.250% 01-May-2026	4,482,171	0.26
540,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	509,138	0.03
7,400,000	Deutsche Bank AG floating rate 17-Feb-2027	6,891,147	0.40
7,100,000	Digital Realty Trust LP 5.550% 15-Jan-2028	7,171,148	0.41
3,900,000	DNB Bank ASA floating rate 17-Aug-2027	4,437,079	0.25
3,050,000	doValue SpA 3.375% 31-Jul-2026	2,868,796	0.16
5,800,000	EIG Pearl Holdings Sarl 3.545% 31-Aug-2036	4,881,466	0.28
5,100,000	Energean Israel Finance Ltd 5.375% 30-Mar-2028	4,590,000	0.26
3,450,000	Entegris Escrow Corp 5.950% 15-Jun-2030	3,186,075	0.18
7,500,000	Fifth Third Bancorp floating rate 27-Oct-2028	7,741,848	0.44
4,350,000	FMG Resources August 2006 Pty Ltd 6.125% 15-Apr-2032	4,063,096	0.23
4,300,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	4,416,960	0.25
3,200,000	Freeport Indonesia PT 5.315% 14-Apr-2032	2,951,150	0.17
1,841,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	1,721,593	0.10
1,000,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	966,575	0.06
11,550,000	General Motors Financial Co Inc 6.050% 10-Oct-2025	11,753,432	0.67
3,500,000	Geopark Ltd 5.500% 17-Jan-2027	3,014,690	0.17
6,100,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	6,759,287	0.39
14,550,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	14,014,244	0.80
3,950,000	Gray Escrow II Inc 5.375% 15-Nov-2031	2,853,618	0.16
2,450,000	Grifols Escrow Issuer SA 3.875% 15-Oct-2028	2,194,518	0.13
8,335,000	Humana Inc 5.750% 01-Mar-2028	8,537,657	0.49
6,800,000	Hyundai Capital America 1.800% 10-Jan-2028	5,595,953	0.32
2,853,000	Hyundai Capital America 2.000% 15-Jun-2028	2,333,447	0.13
330,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	279,541	0.02
845,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 5.250% 15-May-2027	775,541	0.04
395,000	Iron Mountain Inc 5.250% 15-Mar-2028	364,079	0.02
1,486,000	Jabil Inc 3.600% 15-Jan-2030	1,311,850	0.08
15,300,000	JPMorgan Chase & Co floating rate 25-Jul-2028	14,975,389	0.86
2,150,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	1,730,858	0.10
8,800,000	KeyBank NA 5.850% 15-Nov-2027	9,069,748	0.52
3,650,000	Kosmos Energy Ltd 7.750% 01-May-2027	3,052,661	0.18
5,850,000	Meritage Homes Corp 3.875% 15-Apr-2029	4,937,078	0.28
5,010,000	Mizrahi Tefahot Bank Ltd floating rate 07-Apr-2031	4,415,063	0.25
5,100,000	Morgan Stanley floating rate 17-Jul-2026	5,021,561	0.29
16,900,000	Morgan Stanley floating rate 18-Oct-2028	17,440,983	1.00
4,000,000	MPT Operating Partnership LP/MPT Finance Corp 2.500% 24-Mar-2026	3,819,689	0.22
580,000	Navient Corp 5.500% 15-Mar-2029	474,133	0.03
940,000	Navient Corp 6.750% 15-Jun-2026	896,508	0.05
2,800,000	NBM US Holdings Inc 6.625% 06-Aug-2029	2,713,970	0.16
3,400,000	NBM US Holdings Inc 7.000% 14-May-2026	3,381,776	0.19
4,100,000	NCR Corp 5.125% 15-Apr-2029	3,437,177	0.20
1,500,000	OneMain Finance Corp 6.625% 15-Jan-2028	1,383,870	0.08
3,950,000	OneMain Finance Corp 7.125% 15-Mar-2026	3,764,785	0.22
3,645,000	ONEOK Inc 6.100% 15-Nov-2032	3,678,779	0.21
6,700,000	Open Text Corp 6.900% 01-Dec-2027	6,708,710	0.38
8,100,000	Oracle Corp 2.800% 01-Apr-2027	7,406,307	0.43
6,200,000	Oracle Corp 6.150% 09-Nov-2029	6,465,086	0.37

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
8,580,000	Orbia Advance Corp SAB de CV 1.875% 11-May-2026	7,422,901	0.43
3,050,000	PACCAR Financial Europe BV 3.250% 29-Nov-2025	3,215,716	0.18
5,685,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	5,080,827	0.29
1,615,000	PBF Holding Co LLC/PBF Finance Corp 7.250% 15-Jun-2025	1,598,640	0.09
4,750,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.875% 15-Nov-2027	4,798,742	0.28
7,000,000	Post Holdings Inc 4.625% 15-Apr-2030	6,033,125	0.35
4,900,000	PRA Group Inc 5.000% 01-Oct-2029	4,049,703	0.23
5,500,000	Rentokil Initial Finance BV 3.875% 27-Jun-2027	5,824,226	0.33
3,748,000	Rogers Communications Inc 2.950% 15-Mar-2025	3,577,446	0.21
3,100,000	Rogers Communications Inc 3.200% 15-Mar-2027	2,877,600	0.17
4,000,000	Rolls-Royce PLC 5.750% 15-Oct-2027	3,816,520	0.22
7,500,000	Royal Bank of Canada 6.000% 01-Nov-2027	7,822,683	0.45
8,921,000	Santander Holdings USA Inc floating rate 06-Jan-2028	7,676,476	0.44
4,500,000	SBA Tower Trust 1.631% 15-Nov-2026	3,833,536	0.22
1,905,000	ServiceNow Inc 1.400% 01-Sep-2030	1,466,332	0.08
4,500,000	Sirius XM Radio Inc 4.000% 15-Jul-2028	3,924,990	0.23
9,800,000	Synchrony Bank 5.400% 22-Aug-2025	9,675,183	0.56
	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 5.625%		
4,443,000	01-Mar-2024	4,430,337	0.25
6,700,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	6,005,485	0.34
10,700,000	T-Mobile USA Inc 3.750% 15-Apr-2027	10,108,341	0.58
9,825,000	Toronto-Dominion Bank 4.693% 15-Sep-2027	9,744,749	0.56
4,140,000	Transocean Inc 7.500% 15-Jan-2026	3,491,759	0.20
1,605,000	Transocean Inc 8.000% 01-Feb-2027	1,310,611	0.08
7,915,000	TTM Technologies Inc 4.000% 01-Mar-2029	6,798,906	0.39
2,430,000	United Airlines Inc 4.625% 15-Apr-2029	2,120,055	0.12
7,625,000	Verizon Communications Inc 2.355% 15-Mar-2032	6,073,008	0.35
5,850,000	Vermilion Energy Inc 6.875% 01-May-2030	5,359,627	0.31
6,750,000	VICI Properties LP 4.375% 15-May-2025	6,560,115	0.38
5,250,000	VMware Inc 1.800% 15-Aug-2028	4,305,714	0.25
7,150,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	6,465,320	0.37
2,779,000	Wells Fargo & Co floating rate 30-Apr-2026	2,590,659	0.15
7,250,000	Wells Fargo & Co floating rate 15-Aug-2026	7,116,145	0.41
14,621,000	Wells Fargo & Co floating rate 25-Jul-2028	14,300,940	0.82
7,400,000	Westpac Banking Corp 5.457% 18-Nov-2027	7,582,657	0.44
3,875,000	Yara International ASA 7.378% 14-Nov-2032	4,066,713	0.23
5,195,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	4,372,410	0.25
Government/Agency/Government-related bonds		151,894,136	8.71
12,000,000	IMDB Global Investments Ltd 4.400% 09-Mar-2023	11,748,929	0.67
301,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	51,756,597	2.97
11,400,000	Colombia Government International Bond 4.500% 15-Mar-2029	9,884,911	0.57
400,000	Corp Financiera de Desarrollo SA 2.400% 28-Sep-2027	335,062	0.02
4,550,000	Corp Financiera de Desarrollo SA 144A 2.400% 28-Sep-2027	3,811,330	0.22
3,305,000	Dominican Republic International Bond 4.875% 23-Sep-2032	2,755,792	0.16
2,000,000	Dominican Republic International Bond 6.000% 19-Jul-2028	1,935,014	0.11
3,800,000	Dominican Republic International Bond 6.000% 22-Feb-2033	3,441,032	0.20
9,940,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	9,648,957	0.55
206,000,000	Mexican Bonos 7.750% 29-May-2031	9,790,239	0.56
3,400,000	Mongolia Government International Bond 4.450% 07-Jul-2031	2,652,742	0.15
4,700,000	Nigeria Government International Bond 6.125% 28-Sep-2028	3,648,892	0.21
2,700,000	Nigeria Government International Bond 6.375% 12-Jul-2023	2,681,205	0.15
3,800,000	Nigeria Government International Bond 6.500% 28-Nov-2027	3,077,886	0.18
284,070,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	14,888,006	0.85
4,000,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	3,300,000	0.19
850,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	790,041	0.04
1,100,000	Romanian Government International Bond 1.750% 13-Jul-2030	820,882	0.05
5,350,000	Romanian Government International Bond 3.624% 26-May-2030	4,683,439	0.27
5,440,000	Romanian Government International Bond 5.000% 27-Sep-2026	5,858,180	0.34
5,706,000	Serbia International Bond 1.000% 23-Sep-2028	4,385,000	0.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Investment Funds - UCITS			48,699,692	2.79
360,000	iShares USD High Yield Corp Bond UCITS ETF			32,054,400	1.84
104,393	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾			3,036,694	0.17
1,153,594	Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US Dollar Class (Accumulating) ⁽¹⁾			13,608,598	0.78
	Short Term Investments			28,587,397	1.64
	Government/Agency/Government-related bonds			28,587,397	1.64
1,000,000	United States Treasury Bill 0.000% 24-Jan-2023			997,763	0.06
27,700,000	United States Treasury Bill 0.000% 09-Feb-2023			27,589,634	1.58
	Total value of investment in securities (2021: 94.67%, USD 2,849,821,886)			1,679,975,505	96.36
	Options* (2021: 0.00%, USD 103,100)			160,600	0.01
44	Put Option: E-mini S&P 500 Index (Strike Price: 3500)	Expiration date 28-Apr-2023	Broker Goldman Sachs	160,600	0.01
	Swaps (2021: 0.00%, USD Nil)				
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	183,951	0.01
76,300,000	Pay Fixed 5.000%/Buying default protection on iTraxx Europe Crossover Index	20-Dec-2027	Goldman Sachs	183,951	0.01
	Futures contracts (2021: 0.05%, USD 1,484,330)			5,485,166	0.32
(110)	Euro-Bund (EUREX) Future Exp 08-Mar-2023	(16,523,698)	Goldman Sachs	918,048	0.05
(1,686)	Euro-Schatz (EUREX) Future Exp 08-Mar-2023	(191,696,124)	Goldman Sachs	2,005,120	0.12
1,402	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2023	287,316,390	Goldman Sachs	203,143	0.01
(2,752)	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2023	(298,507,536)	Goldman Sachs	1,485,035	0.09
(329)	US Ultra Future 10 Year (CBT) Future Exp 22-Mar-2023	(39,742,102)	Goldman Sachs	827,570	0.05
160	US Ultra Bond (CBT) Future Exp 22-Mar-2023	21,443,750	Goldman Sachs	46,250	0.00
	Unrealised gain on forward foreign currency contracts (Appendix) (2021: 2.38%, USD 71,750,046)			30,404,511	1.74
	Financial assets at fair value through profit or loss			1,716,209,733	98.44
	Swaps (2021: (0.23%), USD (6,933,539))				
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(14,764,641)	(0.84)
63,001,000	Rec Fixed 1.517%/ Pay Floating on United States Secured Overnight Financing Rate Index	03-Mar-2032	Goldman Sachs	(10,000,935)	(0.57)
31,507,000	Rec Fixed 1.615%/ Pay Floating on United States Secured Overnight Financing Rate Index	04-Mar-2032	Goldman Sachs	(4,763,706)	(0.27)
	Futures contracts (2021: (0.09%), USD (2,875,429))			(1,375,151)	(0.08)
238	Euro-Bobl (EUREX) Future Exp 08-Mar-2023	30,292,695	Goldman Sachs	(891,559)	(0.05)
496	US Treasury Note 10 Year (CBT) Future Exp 22-Mar-2023	56,182,842	Goldman Sachs	(483,592)	(0.03)

* Option contracts listed are not covered.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2022

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.13%), USD (3,812,462))	(21,381,345)	(1.23)
Financial liabilities at fair value through profit or loss	(37,521,137)	(2.15)
Net current assets	64,689,802	3.71
Total net assets	1,743,378,398	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
HSBC Securities	USD	10,121,983	MXN	(196,756,000)	20-Jan-2023	57,089
Citibank	BRL	36,903,000	USD	(6,818,232)	30-Jan-2023	133,868
HSBC Securities	EUR	16,769,000	USD	(17,187,199)	30-Jan-2023	743,399
Barclays	MYR	43,071,000	USD	(9,126,759)	30-Jan-2023	662,603
Barclays	JPY	858,800,000	USD	(5,969,880)	09-Feb-2023	571,263
Barclays	USD	5,888,467	CAD	(7,910,000)	09-Feb-2023	49,385
Citibank	JPY	797,300,000	USD	(5,831,947)	10-Feb-2023	241,557
BNP Paribas	PEN	16,952,000	USD	(4,398,547)	10-Feb-2023	28,825
Citibank	EUR	6,250,000	USD	(6,299,869)	15-Mar-2023	402,724
Citibank	EUR	635,000	USD	(638,783)	15-Mar-2023	42,200
Citibank	EUR	17,800,000	USD	(18,538,490)	15-Mar-2023	550,494
Citibank	EUR	2,200,000	USD	(2,357,625)	15-Mar-2023	1,688
Citibank	EUR	3,900,000	USD	(4,046,046)	15-Mar-2023	136,372
Citibank	EUR	1,900,000	USD	(1,890,272)	15-Mar-2023	147,316
Citibank	EUR	2,675,000	USD	(2,793,244)	15-Mar-2023	75,466
Citibank	EUR	2,700,000	USD	(2,694,924)	15-Mar-2023	200,596
Citibank	EUR	14,500,000	USD	(14,606,532)	15-Mar-2023	943,483
Citibank	EUR	32,650,000	USD	(32,042,841)	15-Mar-2023	2,971,503
Citibank	EUR	6,585,000	USD	(6,661,649)	15-Mar-2023	400,202
Citibank	EUR	7,300,000	USD	(7,321,433)	15-Mar-2023	507,195
Citibank	EUR	7,523,000	USD	(7,455,015)	15-Mar-2023	612,762
Citibank	EUR	1,000,000	USD	(987,029)	15-Mar-2023	85,386
Citibank	EUR	31,000,000	USD	(30,545,292)	15-Mar-2023	2,699,567
Citibank	EUR	1,300,000	USD	(1,288,030)	15-Mar-2023	106,110
Citibank	EUR	25,600,000	USD	(25,407,258)	15-Mar-2023	2,046,562
HSBC Securities	GBP	13,800,000	USD	(15,254,484)	15-Mar-2023	1,375,047
HSBC Securities	GBP	1,678,000	USD	(1,929,296)	15-Mar-2023	92,759
HSBC Securities	USD	6,748,585	CAD	(8,749,000)	15-Mar-2023	287,905
Canadian Dollar Class (Accumulating)						
Citibank	CAD	97,000	USD	(71,558)	04-Jan-2023	32
Citibank	USD	21,197,092	CAD	(28,721,000)	04-Jan-2023	0
Citibank	CAD	28,788,000	USD	(21,249,599)	02-Feb-2023	16
Euro Class (Accumulating)						
BNP Paribas	EUR	100,000,000	USD	(103,268,911)	04-Jan-2023	3,456,042
Citibank	EUR	110,960,000	USD	(114,587,282)	04-Jan-2023	3,834,725
Citibank	EUR	1,782,000	USD	(1,839,914)	04-Jan-2023	61,924
Citibank	EUR	1,035,000	USD	(1,088,232)	04-Jan-2023	16,372
Citibank	EUR	96,000	USD	(100,937)	04-Jan-2023	1,519
Citibank	EUR	12,000	USD	(12,673)	04-Jan-2023	134
Citibank	EUR	558,000	USD	(595,271)	04-Jan-2023	255
Citibank	EUR	3,000	USD	(3,200)	04-Jan-2023	2
BNP Paribas	USD	106,725,000	EUR	(100,000,000)	04-Jan-2023	47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2022

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Accumulating) (continued)						
BNP Paribas	EUR	100,000,000	USD	(106,944,509)	02-Feb-2023	6,104
Citibank	EUR	85,503,000	USD	(91,441,098)	02-Feb-2023	4,885
Japanese Yen Class (Accumulating)						
Citibank	JPY	4,800,000	USD	(35,464)	05-Jan-2023	920
Citibank	JPY	976,500,000	USD	(7,029,922)	05-Jan-2023	371,894
Citibank	JPY	2,200,000	USD	(16,362)	05-Jan-2023	314
Citibank	JPY	983,300,000	USD	(7,479,489)	02-Feb-2023	3,084
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	8,000,000	USD	(803,212)	04-Jan-2023	8,888
BNP Paribas	NOK	2,000	USD	(201)	04-Jan-2023	2
BNP Paribas	NOK	1,370,000	USD	(139,241)	02-Feb-2023	6
Sterling Class (Accumulating)						
BNP Paribas	GBP	347,000,000	USD	(413,790,560)	04-Jan-2023	3,615,890
BNP Paribas	GBP	82,000,000	USD	(97,784,328)	04-Jan-2023	853,508
BNP Paribas	GBP	27,000	USD	(32,194)	04-Jan-2023	284
Morgan Stanley	GBP	68,650,000	USD	(81,864,988)	04-Jan-2023	714,127
BNP Paribas	USD	109,504	GBP	(89,000)	04-Jan-2023	2,446
BNP Paribas	USD	723,800	GBP	(592,000)	04-Jan-2023	11,683
Morgan Stanley	USD	4,562,905	GBP	(3,753,000)	04-Jan-2023	48,420
BNP Paribas	GBP	418,676,000	USD	(504,023,521)	02-Feb-2023	28,873
BNP Paribas	GBP	27,000	USD	(32,503)	02-Feb-2023	2
BNP Paribas	GBP	82,000,000	USD	(98,714,955)	02-Feb-2023	6,482
Sterling Class (Distributing)						
BNP Paribas	GBP	75,000,000	USD	(89,436,000)	04-Jan-2023	781,533
BNP Paribas	GBP	18,000,000	USD	(21,464,852)	04-Jan-2023	187,355
Morgan Stanley	GBP	14,983,000	USD	(17,867,198)	04-Jan-2023	155,860
BNP Paribas	GBP	90,516,000	USD	(108,967,777)	02-Feb-2023	6,242
BNP Paribas	GBP	18,000,000	USD	(21,669,137)	02-Feb-2023	1,423
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	91,800	USD	(96,799)	04-Jan-2023	2,423
HSBC Securities	CHF	500	USD	(535)	04-Jan-2023	6
HSBC Securities	CHF	92,400	USD	(100,178)	02-Feb-2023	32
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	1,769,000	USD	(1,865,335)	04-Jan-2023	46,684
HSBC Securities	CHF	8,000	USD	(8,555)	04-Jan-2023	92
HSBC Securities	CHF	7,000	USD	(7,496)	04-Jan-2023	70
HSBC Securities	CHF	1,676,000	USD	(1,817,090)	02-Feb-2023	585
						30,404,511

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2022

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
Citibank	USD	5,821,046	ZAR	(105,700,000)	20-Jan-2023	(382,041)
Citibank	USD	10,032,283	ZAR	(171,228,000)	20-Jan-2023	(16,364)
Citibank	USD	6,733,510	BRL	(36,903,000)	30-Jan-2023	(218,591)
Citibank	USD	16,829,368	EUR	(16,769,000)	30-Jan-2023	(1,101,230)
Barclays	USD	5,311,922	MYR	(23,569,000)	30-Jan-2023	(44,941)
Citibank	USD	5,799,066	AUD	(8,590,000)	10-Feb-2023	(35,565)
HSBC Securities	USD	4,382,627	PEN	(16,952,000)	10-Feb-2023	(44,745)
Citibank	USD	50,164,876	BRL	(271,703,000)	08-Mar-2023	(701,167)
Citibank	USD	370,478,993	EUR	(360,699,000)	15-Mar-2023	(16,339,957)
Citibank	USD	1,725,421	EUR	(1,750,000)	15-Mar-2023	(151,305)
Citibank	USD	2,627,667	EUR	(2,600,000)	15-Mar-2023	(160,612)
Citibank	USD	3,187,778	EUR	(3,050,000)	15-Mar-2023	(83,087)
Citibank	USD	9,478,756	EUR	(8,955,000)	15-Mar-2023	(124,719)
HSBC Securities	USD	59,196,933	GBP	(50,425,000)	15-Mar-2023	(1,567,134)
HSBC Securities	USD	556,722	GBP	(500,000)	15-Mar-2023	(45,797)
Canadian Dollar Class (Accumulating)						
Citibank	CAD	28,483,000	USD	(21,023,395)	04-Jan-2023	(1,955)
Citibank	CAD	141,000	USD	(105,062)	04-Jan-2023	(999)
Euro Class (Accumulating)						
Citibank	USD	2,153,443	EUR	(2,051,000)	04-Jan-2023	(35,485)
Citibank	USD	2,110,475	EUR	(2,000,000)	04-Jan-2023	(24,024)
Citibank	USD	528,447	EUR	(502,000)	04-Jan-2023	(7,312)
Citibank	USD	528,449	EUR	(502,000)	04-Jan-2023	(7,310)
Citibank	USD	3,162	EUR	(3,000)	04-Jan-2023	(40)
Citibank	USD	4,263	EUR	(4,000)	04-Jan-2023	(6)
Citibank	USD	2,126	EUR	(2,000)	04-Jan-2023	(9)
Citibank	USD	3,178	EUR	(3,000)	04-Jan-2023	(24)
Citibank	USD	20,201,158	EUR	(18,965,000)	04-Jan-2023	(39,230)
Citibank	USD	5,314,349	EUR	(5,010,000)	04-Jan-2023	(32,571)
Citibank	USD	91,146,480	EUR	(85,404,000)	04-Jan-2023	(899)
Japanese Yen Class (Accumulating)						
Citibank	USD	7,453,937	JPY	(983,500,000)	05-Jan-2023	(939)
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	7,000	USD	(719)	04-Jan-2023	(8)
BNP Paribas	NOK	4,000	USD	(410)	04-Jan-2023	(4)
BNP Paribas	USD	138,866	NOK	(1,368,000)	04-Jan-2023	(3)
Morgan Stanley	USD	667,319	NOK	(6,645,000)	04-Jan-2023	(7,232)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2022

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Accumulating)						
BNP Paribas	GBP	2,469,000	USD	(3,032,512)	04-Jan-2023	(62,551)
BNP Paribas	GBP	24,000	USD	(28,909)	04-Jan-2023	(39)
BNP Paribas	GBP	33,000	USD	(39,811)	04-Jan-2023	(115)
BNP Paribas	GBP	119,000	USD	(143,176)	04-Jan-2023	(31)
BNP Paribas	GBP	33,000	USD	(39,939)	04-Jan-2023	(244)
BNP Paribas	GBP	42,000	USD	(51,006)	04-Jan-2023	(484)
BNP Paribas	GBP	14,000	USD	(16,992)	04-Jan-2023	(151)
Morgan Stanley	GBP	101,000	USD	(125,320)	04-Jan-2023	(3,827)
BNP Paribas	GBP	1,503,000	USD	(1,866,358)	04-Jan-2023	(58,398)
BNP Paribas	GBP	941,000	USD	(1,150,874)	04-Jan-2023	(18,945)
BNP Paribas	GBP	28,000	USD	(34,172)	04-Jan-2023	(491)
BNP Paribas	GBP	25,000	USD	(30,591)	04-Jan-2023	(518)
BNP Paribas	GBP	7,000	USD	(8,563)	04-Jan-2023	(142)
BNP Paribas	GBP	391,000	USD	(478,183)	04-Jan-2023	(7,849)
BNP Paribas	GBP	7,000	USD	(8,598)	04-Jan-2023	(177)
BNP Paribas	GBP	691,000	USD	(847,415)	04-Jan-2023	(16,211)
Morgan Stanley	GBP	30,000	USD	(37,247)	04-Jan-2023	(1,160)
BNP Paribas	USD	502,446,685	GBP	(417,701,000)	04-Jan-2023	(6,029)
BNP Paribas	USD	98,637,800	GBP	(82,000,000)	04-Jan-2023	(36)
Sterling Class (Distributing)						
BNP Paribas	GBP	530,000	USD	(650,965)	04-Jan-2023	(13,427)
BNP Paribas	GBP	327,000	USD	(406,054)	04-Jan-2023	(12,705)
BNP Paribas	USD	109,270,164	GBP	(90,840,000)	04-Jan-2023	(1,311)
BNP Paribas	USD	21,652,200	GBP	(18,000,000)	04-Jan-2023	(8)
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	157	USD	(171)	04-Jan-2023	(1)
HSBC Securities	USD	99,931	CHF	(92,457)	04-Jan-2023	(1)
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	4,000	USD	(4,344)	04-Jan-2023	(21)
HSBC Securities	USD	110,177	CHF	(103,000)	04-Jan-2023	(1,150)
HSBC Securities	USD	1,821,210	CHF	(1,685,000)	04-Jan-2023	(18)
						(21,381,345)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	33.96
Transferable securities and money market instruments traded on another regulated market	47.62
Financial derivative instruments dealt in on a regulated market	(0.57)
OTC financial derivative instruments	0.50
Other transferable securities	11.59
	93.10

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	16,628,066	13.92
325,000	Cologix Canadian Issuer LP 4.940% 25-Jan-2052	219,205	0.18
200,000	Connecticut Avenue Securities Trust 2019-R02 floating rate 25-Aug-2031	202,046	0.17
580,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2053	582,035	0.49
1,140,000	Fannie Mae or Freddie Mac 6.000% 01-Jan-2053	1,157,813	0.97
468,186	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	384,173	0.32
421,186	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	344,597	0.29
618,608	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	527,095	0.44
673,606	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	573,516	0.48
335,296	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	305,721	0.26
258,743	Fannie Mae Pool UMBS 3.000% 01-Jun-2050	229,093	0.19
472,868	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	418,249	0.35
511,387	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	450,074	0.38
160,658	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	150,757	0.13
152,834	Fannie Mae Pool UMBS 3.500% 01-Dec-2047	141,988	0.12
457,828	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	417,491	0.35
156,459	Fannie Mae Pool UMBS 4.000% 01-Dec-2044	150,198	0.13
478,632	Fannie Mae Pool UMBS 4.000% 01-May-2052	450,096	0.38
462,890	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	446,805	0.37
284,837	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	281,341	0.23
286,886	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	283,646	0.24
571,152	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	573,634	0.48
400,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	350,055	0.29
1,035,787	Freddie Mac Pool 2.000% 01-Jan-2036	926,336	0.77
432,290	Freddie Mac Pool 2.000% 01-Oct-2050	355,948	0.30
409,688	Freddie Mac Pool 2.000% 01-Oct-2051	336,253	0.28
596,423	Freddie Mac Pool 3.000% 01-Oct-2046	535,242	0.45
296,482	Freddie Mac Pool 3.500% 01-Dec-2047	276,176	0.23
275,966	Freddie Mac Pool 4.000% 01-May-2050	263,124	0.22
460,183	Freddie Mac Pool 4.000% 01-May-2052	433,366	0.36
460,152	Freddie Mac Pool 4.500% 01-Jun-2052	443,821	0.37
601,967	Freddie Mac Pool 4.500% 01-Aug-2052	581,346	0.49
200,000	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	172,991	0.14
250,000	Freddie Mac STACR Remic Trust 2020-HQA1 floating rate 25-Jan-2050	232,771	0.19
350,000	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	320,718	0.27
150,000	Freddie Mac STACR Trust 2019-DNA2 floating rate 25-Mar-2049	162,397	0.14
250,000	Freddie Mac STACR Trust 2019-DNA4 floating rate 25-Oct-2049	246,405	0.21
590,893	Ginnie Mae II Pool 2.000% 20-Oct-2050	500,323	0.42
699,982	Ginnie Mae II Pool 2.000% 20-Dec-2051	588,529	0.49
940,459	Ginnie Mae II Pool 2.500% 20-Jul-2051	819,132	0.69
255,318	Ginnie Mae II Pool 3.000% 20-Jan-2047	230,304	0.19
179,162	Ginnie Mae II Pool 3.500% 20-May-2046	167,675	0.14
401,498	Ginnie Mae II Pool 4.500% 20-Jun-2048	395,581	0.33
	Corporate bonds	28,817,090	24.13
250,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	190,520	0.16
200,000	Altice France SA 5.500% 15-Oct-2029	152,863	0.13
300,000	America Movil SAB de CV 5.375% 04-Apr-2032	271,183	0.23
350,000	American Express Co 3.375% 03-May-2024	343,195	0.29
275,000	American Homes 4 Rent LP 2.375% 15-Jul-2031	213,552	0.18
100,000	American Medical Systems Europe BV 1.375% 08-Mar-2028	94,272	0.08
325,000	American Tower Corp 2.300% 15-Sep-2031	254,357	0.21
500,000	American Tower Corp 4.050% 15-Mar-2032	449,696	0.38
300,000	Arcos Dorados BV 6.125% 27-May-2029	291,131	0.24
200,000	Arval Service Lease SA 4.000% 22-Sep-2026	212,792	0.18
400,000	ASB Bank Ltd floating rate 17-Jun-2032	378,092	0.32
220,000	AT&T Inc 4.350% 01-Mar-2029	210,525	0.18
200,000	Banco Santander SA floating rate 14-Sep-2027	171,303	0.14
200,000	Bank Leumi Le-Israel BM 5.125% 27-Jul-2027	197,397	0.16
500,000	Bank of America Corp floating rate 02-Apr-2026	478,318	0.40
415,000	Bank of America Corp floating rate 07-Feb-2030	378,656	0.32
400,000	Bank of Montreal 3.700% 07-Jun-2025	388,817	0.33
250,000	Boston Properties LP 2.900% 15-Mar-2030	205,435	0.17

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
400,000	BPCE SA 4.000% 29-Nov-2032	417,618	0.35
300,000	Broadcom Inc 2.450% 15-Feb-2031	237,805	0.20
550,000	Broadcom Inc 4.150% 15-Apr-2032	486,017	0.41
475,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	462,549	0.39
	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL		
220,000	5.250% 27-Apr-2029	205,532	0.17
	Charter Communications Operating LLC/Charter Communications Operating		
230,000	Capital 4.800% 01-Mar-2050	168,341	0.14
150,000	Chorus Ltd 3.625% 07-Sep-2029	155,018	0.13
	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375%		
250,000	22-Jul-2031	187,290	0.16
550,000	Cigna Corp 2.375% 15-Mar-2031	452,926	0.38
300,000	Citigroup Inc floating rate 24-May-2025	294,323	0.25
534,000	Citigroup Inc floating rate 01-May-2032	424,238	0.35
350,000	Citizens Bank NA floating rate 23-May-2025	342,798	0.29
300,000	CNH Industrial Capital LLC 3.950% 23-May-2025	291,504	0.24
250,000	Credit Suisse Group AG floating rate 14-May-2032	173,999	0.15
200,000	DAE Funding LLC 1.550% 01-Aug-2024	186,312	0.16
	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875%		
350,000	15-Aug-2027	313,796	0.26
300,000	Discovery Communications LLC 1.900% 19-Mar-2027	289,930	0.24
100,000	doValue SpA 3.375% 31-Jul-2026	94,059	0.08
100,000	easyJet FinCo BV 1.875% 03-Mar-2028	86,298	0.07
600,000	Enbridge Inc 2.500% 01-Aug-2033	465,792	0.39
150,000	Enerflex Ltd 9.000% 15-Oct-2027	149,785	0.12
200,000	Energean PLC 6.500% 30-Apr-2027	186,349	0.16
500,000	Equinix Inc 1.450% 15-May-2026	440,682	0.37
260,000	Equinix Inc 2.500% 15-May-2031	210,240	0.18
200,000	Fresnillo PLC 4.250% 02-Oct-2050	157,800	0.13
500,000	General Motors Co 5.600% 15-Oct-2032	468,550	0.39
230,000	GLP Capital LP/GLP Financing II Inc 4.000% 15-Jan-2031	197,702	0.16
500,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	481,589	0.40
448,000	Goldman Sachs Group Inc 2.600% 07-Feb-2030	375,929	0.31
250,000	Grifols Escrow Issuer SA 3.875% 15-Oct-2028	223,930	0.19
500,000	HCA Inc 3.125% 15-Mar-2027	456,686	0.38
300,000	Hiscox Ltd 6.000% 22-Sep-2027	359,328	0.30
350,000	Hyundai Capital America 1.800% 10-Jan-2028	288,027	0.24
300,000	Intercontinental Exchange Inc 3.650% 23-May-2025	293,196	0.24
260,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	228,954	0.19
200,000	Itau Unibanco Holding SA floating rate 15-Apr-2031	182,145	0.15
300,000	JPMorgan Chase & Co floating rate 22-Sep-2027	260,210	0.22
448,000	JPMorgan Chase & Co floating rate 15-Oct-2030	377,662	0.32
200,000	KeyCorp floating rate 23-May-2025	195,874	0.16
350,000	Lennar Corp 4.750% 29-Nov-2027	337,852	0.28
200,000	Life Storage LP 2.200% 15-Oct-2030	156,349	0.13
550,000	Macquarie Group Ltd floating rate 14-Apr-2028	466,353	0.39
200,000	Mexico City Airport Trust 3.875% 30-Apr-2028	182,956	0.15
250,000	Mitsubishi UFJ Financial Group Inc floating rate 18-Jul-2025	247,761	0.21
325,000	Morgan Stanley floating rate 29-Oct-2027	299,649	0.25
350,000	Morgan Stanley floating rate 23-Jan-2030	328,276	0.27
550,000	Morgan Stanley floating rate 21-Jan-2033	447,917	0.37
300,000	Morgan Stanley floating rate 18-Nov-2033	361,123	0.30
200,000	MPT Operating Partnership LP/MPT Finance Corp 0.993% 15-Oct-2026	162,506	0.14
300,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	298,502	0.25
200,000	Nationwide Building Society 2.000% 28-Apr-2027	197,742	0.17
190,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	246,507	0.21
100,000	NIBC Bank NV 3.125% 15-Nov-2023	117,656	0.10
450,000	Nissan Motor Co Ltd 4.810% 17-Sep-2030	383,969	0.32
450,000	Oracle Corp 6.250% 09-Nov-2032	473,742	0.40
350,000	PACCAR Financial Europe BV 3.250% 29-Nov-2025	369,017	0.31
170,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	151,933	0.13
150,000	Plains All American Pipeline LP floating rate Perpetual	130,500	0.11

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
350,000	Prudential PLC floating rate 03-Nov-2033	287,083	0.24
500,000	QUALCOMM Inc 4.250% 20-May-2032	484,246	0.40
250,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	270,983	0.23
200,000	Ryanair DAC 0.875% 25-May-2026	191,020	0.16
400,000	Ryder System Inc 4.300% 15-Jun-2027	384,307	0.32
130,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	130,338	0.11
200,000	Sampo OYJ floating rate 23-May-2049	187,215	0.16
390,000	Simon Property Group LP 2.450% 13-Sep-2029	326,974	0.27
400,000	Societe Generale SA floating rate 06-Dec-2030	411,431	0.34
300,000	Tamarack Valley Energy Ltd 7.250% 10-May-2027	207,711	0.17
425,000	TELUS Corp 3.400% 13-May-2032	365,290	0.31
250,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	230,934	0.19
350,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	349,310	0.29
170,000	Transocean Inc 7.250% 01-Nov-2025	150,586	0.13
400,000	UBS Group AG floating rate 12-May-2026	391,601	0.33
260,000	United Natural Foods Inc 6.750% 15-Oct-2028	250,232	0.21
300,000	Verizon Communications Inc 4.750% 31-Oct-2034	330,451	0.28
140,000	Vermilion Energy Inc 6.875% 01-May-2030	128,265	0.11
275,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	201,962	0.17
450,000	Wells Fargo & Co floating rate 15-Aug-2026	441,692	0.37
300,000	Wells Fargo & Co floating rate 24-Mar-2028	278,710	0.23
400,000	Wells Fargo & Co floating rate 02-Jun-2028	354,178	0.30
275,000	Welltower Inc 3.850% 15-Jun-2032	234,918	0.20
550,000	Westpac Banking Corp 3.735% 26-Aug-2025	536,677	0.45
200,000	Workday Inc 3.800% 01-Apr-2032	177,779	0.15
Government/Agency/Government-related bonds		49,422,418	41.39
1,480,000	Australia Government Bond 2.750% 21-Jun-2035	864,637	0.72
520,000	Australia Government Bond 3.250% 21-Apr-2025	351,054	0.29
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	142,454	0.12
2,080,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	2,031,048	1.70
1,070,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	880,654	0.74
2,200,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	2,329,517	1.95
400,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15-Nov-2029	415,855	0.35
845,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	1,048,114	0.88
1,300,000	Canadian Government Bond 0.500% 01-Sep-2025	879,609	0.74
900,000	Canadian Government Bond 3.500% 01-Dec-2045	681,406	0.57
580,000	Canadian Government Bond 5.000% 01-Jun-2037	507,536	0.43
60,000	Denmark Government Bond 4.500% 15-Nov-2039	10,763	0.01
250,000	Dominican Republic International Bond 5.500% 22-Feb-2029	230,187	0.19
100,000	European Union 0.400% 04-Feb-2037	71,948	0.06
320,000	Finland Government Bond 2.750% 04-Jul-2028	339,152	0.28
830,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	512,859	0.43
1,380,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	1,307,284	1.10
600,000	French Republic Government Bond OAT 1.250% 25-May-2036	500,054	0.42
880,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	920,603	0.77
200,000	Guatemala Government Bond 4.650% 07-Oct-2041	161,588	0.14
200,000	Indonesia Government International Bond 3.750% 14-Jun-2028	206,394	0.17
200,000	Indonesia Government International Bond 4.650% 20-Sep-2032	196,167	0.16
390,000	Ireland Government Bond 1.100% 15-May-2029	373,195	0.31
20,000	Ireland Government Bond 3.400% 18-Mar-2024	21,516	0.02
1,210,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	942,473	0.79
390,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	233,172	0.20
1,910,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,959,123	1.64
310,000,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	2,365,616	1.98
283,000,000	Japan Government Ten Year Bond 0.800% 20-Sep-2023	2,157,542	1.81
380,000,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	2,880,271	2.41
5,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	42,596	0.04
244,600,000	Japan Government Twenty Year Bond 1.700% 20-Sep-2033	2,058,754	1.72
380,800,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2028	3,165,723	2.65
20,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	20,394	0.02
740,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	670,516	0.56

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
90,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	67,984	0.06
500,000	Malaysia Government Bond 3.502% 31-May-2027	111,872	0.09
3,200,000	Mexican Bonos 5.750% 05-Mar-2026	148,739	0.12
2,300,000	Mexican Bonos 8.500% 31-May-2029	114,876	0.10
400,000	Mongolia Government International Bond 4.450% 07-Jul-2031	312,087	0.26
300,000	Morocco Government International Bond 2.000% 30-Sep-2030	253,611	0.21
290,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	196,142	0.16
240,000	Netherlands Government Bond 0.500% 15-Jul-2026	237,619	0.20
360,000	Netherlands Government Bond 4.000% 15-Jan-2037	430,115	0.36
250,000	OMERS Finance Trust 2.600% 14-May-2029	169,056	0.14
250,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	161,239	0.14
300,000	Philippine Government International Bond 1.200% 28-Apr-2033	244,473	0.20
200,000	Qatar Government International Bond 4.000% 14-Mar-2029	196,924	0.17
20,000	Republic of Austria Government Bond 1.650% 21-Oct-2024	20,922	0.02
120,000	Republic of Austria Government Bond 2.400% 23-May-2034	118,905	0.10
100,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	105,205	0.09
14,900,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	780,904	0.65
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	165,000	0.14
250,000	Romanian Government International Bond 2.625% 02-Dec-2040	148,653	0.12
75,000	Singapore Government Bond 3.500% 01-Mar-2027	57,374	0.05
540,000	Spain Government Bond 0.000% 31-Jan-2026	525,314	0.44
1,160,000	Spain Government Bond 1.250% 31-Oct-2030	1,059,923	0.89
280,000	Spain Government Bond 2.900% 31-Oct-2046	255,743	0.21
800,000	Sweden Government Bond 1.000% 12-Nov-2026	72,171	0.06
390,000	Swiss Confederation Government Bond 0.500% 27-May-2030	392,166	0.33
4,000,000	Thailand Government Bond 1.600% 17-Dec-2029	110,606	0.09
500,000	United Kingdom Gilt 1.250% 22-Jul-2027	542,171	0.45
1,140,000	United Kingdom Gilt 1.500% 31-Jul-2053	785,791	0.66
1,110,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,452,938	1.22
410,000	United Kingdom Gilt 5.000% 07-Mar-2025	507,255	0.43
1,860,000	United States Treasury Note/Bond 1.625% 15-May-2031	1,569,593	1.31
2,840,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	1,823,868	1.53
20,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	14,291	0.01
80,000	United States Treasury Note/Bond 4.500% 15-Feb-2036	85,841	0.07
4,400,000	United States Treasury Note/Bond 4.500% 15-May-2038	4,703,273	3.94
Leveraged Loans		370,713	0.31
310,625	Directv Financing LLC 9.384% 02-Aug-2027	303,086	0.25
66,849	United Natural Foods Inc 7.688% 22-Oct-2025	66,779	0.06
875	Whatabrands LLC 7.634% 03-Aug-2028	848	0.00
Short Term Investments		18,710,767	15.67
Government/Agency/Government-related bonds		18,710,767	15.67
2,000,000	United States Treasury Bill 0.000% 26-Jan-2023	1,995,048	1.67
5,000,000	United States Treasury Bill 0.000% 02-Feb-2023	4,984,157	4.17
3,000,000	United States Treasury Bill 0.000% 02-Mar-2023	2,979,536	2.50
7,200,000	United States Treasury Bill 0.000% 06-Apr-2023	7,121,973	5.96
1,700,000	United States Treasury Bill 0.000% 30-Nov-2023	1,630,053	1.37
Total value of investment in securities (2021: 93.02%, USD 106,065,272)		113,949,054	95.42
Swaps			
(2021: 0.16%, USD 177,242)			
<u>Centrally cleared interest rate swaps</u>		8,821	0.01
Rec Fixed 2.725%/ Pay Floating on			
21,300,000	7 Day China Fixing Repo Rates Index	8,821	0.01
	Expiration date		
	02-Jun-2026		
	Broker		
	Goldman Sachs		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
Futures contracts					
	(2021: 0.04%, USD 42,639)	Notional (USD)	Broker	233,498	0.20
	Euro-BTP (EUREX)				
(10)	Future Exp 08-Mar-2023	(1,246,207)	Goldman Sachs	83,759	0.07
	Euro-Schatz (EUREX)				
(73)	Future Exp 08-Mar-2023	(8,300,010)	Goldman Sachs	86,817	0.07
	Long Gilt (LIFFE)				
(1)	Future Exp 29-Mar-2023	(126,545)	Goldman Sachs	6,375	0.01
	US Treasury Note 2 Year (CBT)				
82	Future Exp 31-Mar-2023	16,806,109	Goldman Sachs	10,297	0.01
	US Treasury Note 5 Year (CBT)				
(16)	Future Exp 31-Mar-2023	(1,731,625)	Goldman Sachs	4,750	0.01
	US Treasury Note 10 Year (CBT)				
(34)	Future Exp 22-Mar-2023	(3,855,836)	Goldman Sachs	37,742	0.03
	US Ultra Bond (CBT)				
13	Future Exp 22-Mar-2023	1,742,305	Goldman Sachs	3,758	0.00
Unrealised gain on forward foreign currency contracts (Appendix)				1,527,797	1.28
(2021: 3.57%, USD 4,076,108)					
Financial assets at fair value through profit or loss				115,719,170	96.91
Swaps					
	(2021: (0.01%), USD (7,947))				
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(116,998)	(0.10)
	Rec Fixed 1.665%/ Pay Floating on				
	EURO iSTOXX 50 Short Strangle				
450,000,000	KWCDC Index	12-Jul-2031	Goldman Sachs	(47,737)	(0.04)
	Rec Fixed 1.800%/ Pay Floating on				
	EURO iSTOXX 50 Short Strangle				
460,000,000	KWCDC Index	02-Jun-2031	Goldman Sachs	(44,815)	(0.04)
	Rec Fixed 2.481%/ Pay Floating on				
18,000,000	7 Day China Fixing Repo Rates Index	22-Sep-2026	Goldman Sachs	(17,358)	(0.01)
	Rec Fixed 2.585%/ Pay Floating on				
10,000,000	7 Day China Fixing Repo Rates Index	05-Nov-2026	Goldman Sachs	(5,816)	(0.01)
	Rec Fixed 2.635%/ Pay Floating on				
18,000,000	7 Day China Fixing Repo Rates Index	12-Jul-2026	Goldman Sachs	(1,272)	0.00
Swaps					
	(2021: 0.00%, USD Nil)				
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	(204,449)	(0.17)
	Pay Fixed 5.000%/Buying default				
	protection on iTraxx Europe Crossover				
900,000	Index	20-Dec-2027	Goldman Sachs	(50,933)	(0.04)
	Pay Fixed 5.000%/Buying default				
	protection on iTraxx Europe Crossover				
2,750,000	Index	20-Dec-2027	Goldman Sachs	(153,516)	(0.13)
Futures contracts					
	(2021: (0.03%), USD (34,973))	Notional (USD)	Broker	(141,654)	(0.12)
	Euro-Bobl (EUREX)				
36	Future Exp 08-Mar-2023	4,582,088	Goldman Sachs	(134,857)	(0.11)
	US Ultra Future 10 Year (CBT)				
3	Future Exp 22-Mar-2023	361,641	Goldman Sachs	(6,797)	(0.01)
Unrealised loss on forward foreign currency contracts (Appendix)				(928,963)	(0.78)
(2021: (0.26%), USD (291,098))					

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(1,392,064)	(1.17)
Net current assets	5,080,477	4.26
Total net assets	119,407,583	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 Aggregate Bond Fund						
State Street	EUR	1,000,000	USD	(1,055,489)	10-Jan-2023	12,217
HSBC Securities	USD	4,632,622	GBP	(3,788,000)	10-Jan-2023	75,311
State Street	USD	214,115	AUD	(314,000)	20-Jan-2023	1,028
State Street	USD	76,815	CAD	(103,000)	20-Jan-2023	791
State Street	USD	259,285	CAD	(350,000)	20-Jan-2023	952
Citibank	BRL	1,470,000	USD	(273,336)	24-Jan-2023	3,930
Citibank	CLP	320,000,000	USD	(341,610)	24-Jan-2023	33,241
Barclays	MYR	1,317,000	USD	(278,271)	25-Jan-2023	20,992
Barclays	JPY	81,100,000	USD	(592,923)	09-Feb-2023	24,784
Citibank	JPY	81,100,000	USD	(593,216)	10-Feb-2023	24,571
HSBC Securities	JPY	82,200,000	USD	(611,320)	09-Mar-2023	17,067
Euro Class (Accumulating)						
Citibank	EUR	508,000	USD	(524,607)	04-Jan-2023	17,556
Citibank	EUR	1,000	USD	(1,051)	04-Jan-2023	16
Citibank	EUR	505,000	USD	(540,072)	02-Feb-2023	29
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	750,000,000	USD	(75,301,146)	04-Jan-2023	833,257
BNP Paribas	NOK	967,000	USD	(97,997)	04-Jan-2023	165
BNP Paribas	NOK	300,000	USD	(30,296)	04-Jan-2023	158
BNP Paribas	NOK	15,419,000	USD	(1,560,879)	04-Jan-2023	4,343
BNP Paribas	NOK	13,454,000	USD	(1,361,004)	04-Jan-2023	4,745
Morgan Stanley	NOK	407,307,000	USD	(40,903,511)	04-Jan-2023	443,256
BNP Paribas	USD	85,270,531	NOK	(840,000,000)	04-Jan-2023	0
Morgan Stanley	USD	82,047	NOK	(800,000)	04-Jan-2023	837
Morgan Stanley	USD	1,368,574	NOK	(13,463,000)	04-Jan-2023	1,910
BNP Paribas	NOK	327,559,000	USD	(33,291,744)	02-Feb-2023	1,492
BNP Paribas	NOK	840,000,000	USD	(85,375,605)	02-Feb-2023	2,353
Sterling Class (Accumulating)						
Morgan Stanley	GBP	267,000	USD	(318,397)	04-Jan-2023	2,778
BNP Paribas	GBP	265,500	USD	(319,622)	02-Feb-2023	18
						1,527,797

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2022

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Aggregate Bond Fund						
State Street	USD	24,315,253	EUR	(23,016,000)	10-Jan-2023	(259,053)
State Street	USD	532,695	EUR	(500,000)	10-Jan-2023	(1,158)
Citibank	USD	12,565,823	JPY	(1,704,300,000)	10-Jan-2023	(361,458)
HSBC Securities	USD	710,196	EUR	(720,000)	17-Jan-2023	(58,945)
HSBC Securities	USD	142,349	EUR	(143,000)	17-Jan-2023	(10,411)
Barclays	USD	114,668	MYR	(518,000)	19-Jan-2023	(3,005)
Barclays	USD	110,989	THB	(4,000,000)	19-Jan-2023	(4,682)
State Street	CAD	50,000	USD	(36,924)	20-Jan-2023	(19)
State Street	USD	1,001,357	AUD	(1,584,000)	20-Jan-2023	(73,577)
State Street	USD	734,108	CAD	(1,000,000)	20-Jan-2023	(3,986)
State Street	USD	2,101,181	CAD	(2,877,000)	20-Jan-2023	(22,314)
Citibank	USD	431,334	CHF	(425,000)	20-Jan-2023	(28,869)
HSBC Securities	USD	11,880	DKK	(89,000)	20-Jan-2023	(909)
HSBC Securities	USD	302,419	MXN	(6,150,000)	20-Jan-2023	(12,179)
HSBC Securities	USD	73,281	SEK	(810,000)	20-Jan-2023	(4,534)
HSBC Securities	USD	57,106	SGD	(81,000)	20-Jan-2023	(3,309)
Citibank	USD	799,086	ZAR	(14,510,000)	20-Jan-2023	(52,445)
Citibank	USD	270,635	BRL	(1,470,000)	24-Jan-2023	(6,631)
Barclays	USD	290,184	MYR	(1,317,000)	25-Jan-2023	(9,079)
Barclays	USD	593,189	CAD	(810,000)	09-Feb-2023	(4,744)
Citibank	USD	590,033	AUD	(874,000)	10-Feb-2023	(3,619)
Euro Class (Accumulating)						
Citibank	USD	543,225	EUR	(509,000)	04-Jan-2023	(5)
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	2,463,000	USD	(252,955)	04-Jan-2023	(2,930)
BNP Paribas	USD	70,815	NOK	(700,000)	04-Jan-2023	(244)
BNP Paribas	USD	34,000,471	NOK	(334,947,000)	04-Jan-2023	(849)
Sterling Class (Accumulating)						
BNP Paribas	GBP	200	USD	(246)	04-Jan-2023	(5)
BNP Paribas	USD	321,411	GBP	(267,200)	04-Jan-2023	(4)
						(928,963)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	50.74
Transferable securities and money market instruments traded on another regulated market	20.58
Financial derivative instruments dealt in on a regulated market	(0.18)
OTC financial derivative instruments	0.48
Other transferable securities	20.16
	91.78

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	5,125,823	5.45
275,000	AlbaCore Euro CLO I DAC floating rate 18-Oct-2034	270,337	0.29
226,729	Allegro CLO II-S Ltd floating rate 21-Oct-2028	223,923	0.24
396,990	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	390,138	0.41
441,989	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	436,564	0.46
880,000	Fannie Mae Pool 5.500% 01-Jan-2053	883,088	0.94
880,000	Fannie Mae Pool 6.000% 01-Jan-2053	893,750	0.95
350,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	306,298	0.33
350,000	Hayfin Emerald CLO VI DAC B1 floating rate 15-Apr-2034	346,673	0.37
550,000	North Westerly VII ESG CLO DAC A floating rate 15-May-2034	561,466	0.60
300,000	North Westerly VII ESG CLO DAC C floating rate 15-May-2034	286,999	0.30
250,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	241,892	0.26
258,104	Taurus 2021-1 UK DAC floating rate 17-May-2031	284,695	0.30
	Corporate bonds	12,135,001	12.90
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300%		
250,000	30-Jan-2032	196,782	0.21
375,000	Aker BP ASA 1.125% 12-May-2029	324,021	0.34
300,000	Arval Service Lease SA 4.000% 22-Sep-2026	319,189	0.34
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
350,000	Santand 5.375% 17-Apr-2025	347,095	0.37
400,000	Banco Santander SA floating rate 14-Sep-2027	342,607	0.36
325,000	Barclays PLC floating rate 28-Jan-2028	296,882	0.32
450,000	Citigroup Inc floating rate 24-May-2025	441,485	0.47
500,000	Citizens Bank NA floating rate 23-May-2025	489,712	0.52
400,000	CNH Industrial Capital LLC 3.950% 23-May-2025	388,672	0.41
300,000	Deutsche Bank AG 4.000% 29-Nov-2027	316,770	0.34
300,000	Discovery Communications LLC 1.900% 19-Mar-2027	289,930	0.31
410,000	DP World Crescent Ltd 4.848% 26-Sep-2028	406,062	0.43
470,000	Emirates Telecommunications Group Co PJSC 0.875% 17-May-2033	371,202	0.40
300,000	First Abu Dhabi Bank PJSC 5.125% 13-Oct-2027	304,220	0.32
275,000	Goldman Sachs Group Inc 4.000% 21-Sep-2029	285,423	0.30
1,300,000	Hamburger Hochbahn AG 0.125% 24-Feb-2031	1,071,106	1.14
400,000	Hiscox Ltd 6.000% 22-Sep-2027	479,104	0.51
450,000	JPMorgan Chase & Co floating rate 22-Sep-2027	390,314	0.42
400,000	KBC Group NV floating rate 03-Dec-2029	385,530	0.41
300,000	KeyCorp floating rate 23-May-2025	293,811	0.31
300,000	La Banque Postale SA 0.750% 23-Jun-2031	238,977	0.25
415,000	Mexico City Airport Trust 3.875% 30-Apr-2028	379,634	0.40
375,000	Morgan Stanley floating rate 29-Oct-2027	345,749	0.37
475,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	472,627	0.50
300,000	NIBC Bank NV 3.125% 15-Nov-2023	352,967	0.38
600,000	Prudential PLC floating rate 03-Nov-2033	492,143	0.52
250,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	270,983	0.29
575,000	Ryder System Inc 4.300% 15-Jun-2027	552,441	0.59
300,000	Societe Generale SA floating rate 06-Dec-2030	308,573	0.33
575,000	UBS Group AG floating rate 12-May-2026	562,926	0.60
450,000	Wells Fargo & Co floating rate 24-Mar-2028	418,064	0.44
	Government/Agency/Government-related bonds	55,490,984	59.00
1,000,000	Australia Government Bond 2.750% 21-Jun-2035	584,214	0.62
1,270,000	Australia Government Bond 3.250% 21-Apr-2025	857,382	0.91
400,000	Bermuda Government International Bond 3.375% 20-Aug-2050	284,907	0.30
125,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	141,758	0.15
400,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	209,493	0.22
130,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	106,995	0.11
225,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	292,363	0.31
2,650,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	3,441,847	3.66
200,000	Canadian Government Bond 2.750% 01-Dec-2048	133,418	0.14
450,000	Canadian Government Bond 5.000% 01-Jun-2037	393,778	0.42
1,050,000	Denmark Government Bond 1.750% 15-Nov-2025	146,814	0.16
1,800,000	Denmark Government Bond 4.500% 15-Nov-2039	322,900	0.34
980,000	European Union 0.000% 02-Jun-2028	889,300	0.95

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
200,000	European Union 0.400% 04-Feb-2037	143,896	0.15
500,000	Finland Government Bond 2.750% 04-Jul-2028	529,926	0.56
680,000	French Republic Government Bond OAT 0.500% 25-May-2026	672,622	0.72
1,700,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,050,434	1.12
3,300,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	3,126,113	3.32
930,000	French Republic Government Bond OAT 4.750% 25-Apr-2035	1,140,366	1.21
200,000	Indonesia Government International Bond 4.650% 20-Sep-2032	196,167	0.21
50,000	Ireland Government Bond 1.500% 15-May-2050	36,591	0.04
350,000	Ireland Government Bond 2.400% 15-May-2030	361,393	0.38
1,100,000	Ireland Government Bond 3.400% 18-Mar-2024	1,183,403	1.26
3,140,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	2,445,756	2.60
710,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	424,492	0.45
50,000	Italy Buoni Poliennali Del Tesoro 1.700% 01-Sep-2051	29,240	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	3,077,156	3.27
160,000	Italy Buoni Poliennali Del Tesoro 2.700% 01-Mar-2047	122,659	0.13
350,600,000	Japan Government Forty Year Bond 2.200% 20-Mar-2050	3,082,176	3.28
258,400,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	1,971,855	2.10
13,300,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	100,809	0.11
126,900,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	1,081,098	1.15
276,800,000	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	2,428,343	2.58
40,800,000	Japan Government Twenty Year Bond 1.700% 20-Sep-2033	343,406	0.37
132,000,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	1,092,124	1.16
850,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	866,730	0.92
500,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	453,051	0.48
370,000	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	416,477	0.44
7,000,000	Malaysia Government Bond 3.502% 31-May-2027	1,566,212	1.67
17,750,000	Mexican Bonos 8.500% 31-May-2029	886,541	0.94
1,200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	811,624	0.86
300,000	Netherlands Government Bond 0.500% 15-Jul-2026	297,024	0.32
250,000	Netherlands Government Bond 2.750% 15-Jan-2047	267,950	0.29
350,000	Netherlands Government Bond 4.000% 15-Jan-2037	418,167	0.45
1,150,000	OMERS Finance Trust 2.600% 14-May-2029	779,372	0.83
1,725,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	1,112,549	1.18
1,150,000	PSP Capital Inc 2.050% 15-Jan-2030	747,424	0.80
250,000	Qatar Government International Bond 4.817% 14-Mar-2049	243,849	0.26
350,000	Republic of Austria Government Bond 0.500% 20-Feb-2029	321,827	0.34
640,000	Republic of Austria Government Bond 1.650% 21-Oct-2024	669,497	0.71
260,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	273,533	0.29
450,000	Romanian Government International Bond 3.000% 27-Feb-2027	398,823	0.42
525,000	Saudi Government International Bond 2.250% 02-Feb-2033	427,478	0.46
1,800,000	Singapore Government Bond 3.500% 01-Mar-2027	1,376,976	1.46
2,090,000	Spain Government Bond 1.250% 31-Oct-2030	1,909,690	2.03
650,000	Spain Government Bond 2.900% 31-Oct-2046	593,690	0.63
281,000	Spain Government Bond 4.200% 31-Jan-2037	313,655	0.33
3,200,000	Sweden Government Bond 1.000% 12-Nov-2026	288,683	0.31
400,000	UAE International Government Bond 2.000% 19-Oct-2031	336,727	0.37
310,000	United Kingdom Gilt 0.875% 31-Jan-2046	197,689	0.21
960,000	United Kingdom Gilt 1.500% 31-Jul-2053	661,719	0.70
980,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,282,774	1.36
406,000	United States Treasury Note/Bond 1.875% 15-Feb-2032	345,703	0.37
860,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	552,298	0.59
381,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	272,251	0.29
2,800,000	United States Treasury Note/Bond 4.125% 31-Oct-2027	2,815,094	2.99
1,100,000	United States Treasury Note/Bond 4.250% 15-May-2039	1,140,713	1.21
Investment Funds - UCITS		863,946	0.91
29,964	Payden Global Funds PLC - Payden Global Aggregate Bond Fund, Euro Class (Accumulating) ⁽¹⁾	277,883	0.29
29,964	Payden Global Funds PLC - Payden Global Aggregate Bond Fund, Sterling Class (Accumulating) ⁽¹⁾	318,619	0.34
29,964	Payden Global Funds PLC - Payden Global Aggregate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	267,444	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities		Fair value USD	% of net assets
	Short Term Investments		17,850,347	18.97
	Government/Agency/Government-related bonds		17,850,347	18.97
500,000	United States Treasury Bill 0.000% 19-Jan-2023		499,197	0.53
2,000,000	United States Treasury Bill 0.000% 02-Feb-2023		1,993,663	2.12
1,500,000	United States Treasury Bill 0.000% 09-Feb-2023		1,494,023	1.59
2,000,000	United States Treasury Bill 0.000% 02-Mar-2023		1,986,357	2.11
2,800,000	United States Treasury Bill 0.000% 16-Mar-2023		2,776,808	2.95
9,200,000	United States Treasury Bill 0.000% 06-Apr-2023		9,100,299	9.67
	Total value of investment in securities (2021: 93.02%, USD 168,331,863)		91,466,101	97.23
	Futures contracts (2021: 0.27%, USD 494,331)	Notional (USD)	Broker	487,244
	Canada Bond 10 Year (MX)			0.52
(20)	Future Exp 22-Mar-2023	(1,851,974)	Goldman Sachs	43,051
	Euro BTP (EUREX)			0.05
(8)	Future Exp 08-Mar-2023	(996,966)	Goldman Sachs	67,007
	Euro-Bund (EUREX)			0.07
(35)	Future Exp 08-Mar-2023	(5,257,540)	Goldman Sachs	292,106
	Euro-Schatz (EUREX)			0.31
(49)	Future Exp 08-Mar-2023	(5,571,240)	Goldman Sachs	58,275
	US Treasury Note 2 Year (CBT)			0.06
81	Future Exp 31-Mar-2023	16,595,508	Goldman Sachs	15,821
	US Ultra Bond (CBT)			0.02
38	Future Exp 22-Mar-2023	5,092,891	Goldman Sachs	10,984
	Unrealised gain on forward foreign currency contracts (Appendix) (2021: 2.64%, USD 4,773,609)		1,702,506	1.81
	Financial assets at fair value through profit or loss		93,655,851	99.56
	Futures contracts (2021: (0.05%), USD (84,170))	Notional (USD)	Broker	(137,064)
	Euro-Bobl (EUREX)			(0.14)
21	Future Exp 08-Mar-2023	2,672,885	Goldman Sachs	(78,667)
	Japan Bond 10 Year (OSE)			(0.08)
1	Future Exp 13-Mar-2023	1,123,195	Goldman Sachs	(20,766)
	Long Gilt (LIFFE)			(0.02)
1	Future Exp 29-Mar-2023	126,662	Goldman Sachs	(6,493)
	US Treasury Note 10 Year (CBT)			(0.01)
25	Future Exp 22-Mar-2023	2,815,039	Goldman Sachs	(7,617)
	US Treasury Note 5 Year (CBT)			(0.01)
13	Future Exp 31-Mar-2023	1,404,568	Goldman Sachs	(1,483)
	US Ultra Future 10 Year (CBT)			0.00
21	Future Exp 22-Mar-2023	2,505,944	Goldman Sachs	(22,038)
	Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.36%), USD (654,344))		(1,109,247)	(1.18)
	Financial liabilities at fair value through profit or loss		(1,246,311)	(1.32)
	Net current assets		1,663,556	1.76
	Total net assets		94,073,096	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 Bond Fund (continued)
As at 31 December 2022

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Bond Fund						
State Street	EUR	800,000	USD	(853,307)	10-Jan-2023	857
HSBC Securities	USD	4,506,656	GBP	(3,685,000)	10-Jan-2023	73,264
Barclays	NOK	610,000	USD	(59,445)	20-Jan-2023	2,521
State Street	USD	81,289	CAD	(109,000)	20-Jan-2023	837
Citibank	IDR	6,493,000,000	USD	(413,765)	24-Jan-2023	3,227
Barclays	MYR	792,000	USD	(167,343)	25-Jan-2023	12,624
Citibank	SGD	597,000	USD	(419,212)	25-Jan-2023	26,103
Barclays	JPY	42,900,000	USD	(313,642)	09-Feb-2023	13,110
Citibank	JPY	42,900,000	USD	(313,797)	10-Feb-2023	12,997
HSBC Securities	JPY	42,300,000	USD	(314,584)	09-Mar-2023	8,783
Euro Class						
Citibank	EUR	107,000	USD	(112,638)	04-Jan-2023	1,558
Citibank	EUR	19,824,000	USD	(20,472,047)	04-Jan-2023	685,108
Citibank	EUR	825,000	USD	(868,463)	04-Jan-2023	12,019
Citibank	EUR	20,358,000	USD	(21,771,843)	02-Feb-2023	1,163
Citibank	EUR	4,000	USD	(4,277)	02-Feb-2023	1
Euro Class (Distributing)						
Citibank	EUR	9,590,000	USD	(9,903,497)	04-Jan-2023	331,426
Citibank	EUR	9,400,000	USD	(10,052,821)	02-Feb-2023	537
Norwegian Krone Class						
BNP Paribas	NOK	360,000,000	USD	(36,144,550)	04-Jan-2023	399,963
Morgan Stanley	NOK	105,578,000	USD	(10,602,594)	04-Jan-2023	114,896
BNP Paribas	USD	33,499,137	NOK	(330,000,000)	04-Jan-2023	0
BNP Paribas	NOK	129,142,000	USD	(13,125,460)	02-Feb-2023	588
BNP Paribas	NOK	330,000,000	USD	(33,540,416)	02-Feb-2023	924
						1,702,506

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2022

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						
HSBC Securities	GBP	400,000	USD	(488,266)	10-Jan-2023	(7,029)
State Street	USD	1,053,351	EUR	(1,000,000)	10-Jan-2023	(14,354)
State Street	USD	34,269,125	EUR	(32,438,000)	10-Jan-2023	(365,100)
Citibank	USD	10,094,389	JPY	(1,369,100,000)	10-Jan-2023	(290,367)
HSBC Securities	USD	444,859	EUR	(451,000)	17-Jan-2023	(36,922)
Barclays	USD	1,691,460	MYR	(7,641,000)	19-Jan-2023	(44,323)
State Street	USD	1,430,601	AUD	(2,263,000)	20-Jan-2023	(105,116)
State Street	USD	146,700	CAD	(200,000)	20-Jan-2023	(919)
State Street	USD	3,854,721	CAD	(5,278,000)	20-Jan-2023	(40,936)
HSBC Securities	USD	491,497	DKK	(3,682,000)	20-Jan-2023	(37,618)
HSBC Securities	USD	1,052,813	MXN	(21,410,000)	20-Jan-2023	(42,398)
Barclays	USD	88,619	NOK	(930,000)	20-Jan-2023	(5,853)
HSBC Securities	USD	369,121	SEK	(4,080,000)	20-Jan-2023	(22,838)
HSBC Securities	USD	1,380,426	SGD	(1,958,000)	20-Jan-2023	(79,977)
Barclays	USD	174,507	MYR	(792,000)	25-Jan-2023	(5,460)
Citibank	USD	440,668	SGD	(597,000)	25-Jan-2023	(4,647)
Barclays	USD	313,438	CAD	(428,000)	09-Feb-2023	(2,507)
Citibank	USD	311,894	AUD	(462,000)	10-Feb-2023	(1,913)
Euro Class						
Citibank	USD	1,033	EUR	(1,000)	04-Jan-2023	(35)
Citibank	USD	2,100	EUR	(2,000)	04-Jan-2023	(35)
Citibank	USD	3,170	EUR	(3,000)	04-Jan-2023	(32)
Citibank	USD	1,056	EUR	(1,000)	04-Jan-2023	(11)
Citibank	USD	3,162	EUR	(3,000)	04-Jan-2023	(39)
Citibank	USD	6,395	EUR	(6,000)	04-Jan-2023	(9)
Citibank	USD	8,504	EUR	(8,000)	04-Jan-2023	(34)
Citibank	USD	13,847	EUR	(13,000)	04-Jan-2023	(27)
Citibank	USD	1,062	EUR	(1,000)	04-Jan-2023	(5)
Citibank	USD	10,607	EUR	(10,000)	04-Jan-2023	(65)
Citibank	USD	29,868	EUR	(28,000)	04-Jan-2023	(15)
Citibank	USD	22,070,503	EUR	(20,680,000)	04-Jan-2023	(218)
Euro Class (Distributing)						
Citibank	USD	10,234,822	EUR	(9,590,000)	04-Jan-2023	(101)
Norwegian Krone Class						
BNP Paribas	USD	13,762,523	NOK	(135,578,000)	04-Jan-2023	(344)
						(1,109,247)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	63.96
Transferable securities and money market instruments traded on another regulated market	6.05
Financial derivative instruments dealt in on a regulated market	0.35
OTC financial derivative instruments	0.60
Other transferable securities	22.47
	93.43

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Angola	2,524,724	1.63
	Government/Agency/Government-related bonds	2,524,724	1.63
575,000	Angolan Government International Bond 8.000% 26-Nov-2029	506,161	0.33
900,000	Angolan Government International Bond 8.250% 09-May-2028	823,140	0.53
560,000	Angolan Government International Bond 8.750% 14-Apr-2032	486,304	0.31
470,000	Angolan Government International Bond 9.375% 08-May-2048	373,862	0.24
325,000	Angolan Government International Bond 9.500% 12-Nov-2025	335,257	0.22
	Argentina	1,535,302	0.99
	Government/Agency/Government-related bonds	1,535,302	0.99
1,975,931	Argentine Republic Government International Bond 0.500% 09-Jul-2030	536,188	0.35
196,378	Argentine Republic Government International Bond 1.000% 09-Jul-2029	52,651	0.03
1,468,894	Argentine Republic Government International Bond 1.500% 09-Jul-2035	376,027	0.24
420,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	119,480	0.08
1,041,109	Argentine Republic Government International Bond 3.875% 09-Jan-2038	331,918	0.21
445,000	Provincia de Buenos Aires 3.000% 01-Sep-2037	119,038	0.08
	Armenia	1,893,151	1.22
	Government/Agency/Government-related bonds	1,893,151	1.22
975,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	779,734	0.50
1,135,000	Republic of Armenia International Bond 3.950% 26-Sep-2029	946,613	0.61
200,000	Republic of Armenia International Bond 144A 3.950% 26-Sep-2029	166,804	0.11
	Bahrain	1,923,919	1.24
	Government/Agency/Government-related bonds	1,923,919	1.24
695,000	Bahrain Government International Bond 5.250% 25-Jan-2033	595,184	0.38
475,000	Bahrain Government International Bond 5.625% 30-Sep-2031	435,237	0.28
570,000	Bahrain Government International Bond 5.625% 18-May-2034	494,279	0.32
400,000	Bahrain Government International Bond 6.750% 20-Sep-2029	399,219	0.26
	Bermuda	510,083	0.33
	Government/Agency/Government-related bonds	510,083	0.33
290,000	Bermuda Government International Bond 3.375% 20-Aug-2050	206,558	0.13
305,000	Bermuda Government International Bond 5.000% 15-Jul-2032	303,525	0.20
	Brazil	11,162,736	7.18
	Corporate/State Owned Enterprises	2,436,635	1.57
752,164	BBFI Liquidating Trust 0.000% 30-Dec-2099	278,301	0.18
540,000	BRF SA 5.750% 21-Sep-2050	386,284	0.25
380,000	Itau Unibanco Holding SA floating rate 15-Apr-2031	346,075	0.22
1,285,000	MARB BondCo PLC 3.950% 29-Jan-2031	994,648	0.64
445,000	NBM US Holdings Inc 6.625% 06-Aug-2029	431,327	0.28
	Government/Agency/Government-related bonds	8,726,101	5.61
7,900,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2023	1,404,134	0.90
8,700,000	Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	1,495,955	0.96
2,900,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2024	484,834	0.31
11,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,065,728	1.33
2,800,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	475,379	0.31
16,900,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	2,800,071	1.80
	Chile	2,056,861	1.33
	Government/Agency/Government-related bonds	2,056,861	1.33
305,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	351,182	0.23
1,190,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	1,349,539	0.87
575,000	Chile Government International Bond 3.250% 21-Sep-2071	356,140	0.23
	China	970,946	0.63
	Corporate/State Owned Enterprises	970,946	0.63
950,000	Prosus NV 3.061% 13-Jul-2031	737,250	0.48
370,000	Prosus NV 4.027% 03-Aug-2050	233,696	0.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Colombia	5,517,915	3.54
	Corporate/State Owned Enterprises	1,435,102	0.91
415,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	316,263	0.20
200,000	Colombia Telecomunicaciones SA ESP 4.950% 17-Jul-2030	159,974	0.10
2,545,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	394,687	0.25
655,000	Geopark Ltd 5.500% 17-Jan-2027	564,178	0.36
	Government/Agency/Government-related bonds	4,082,813	2.63
640,000	Colombia Government International Bond 3.125% 15-Apr-2031	477,433	0.31
680,000	Colombia Government International Bond 3.250% 22-Apr-2032	496,580	0.32
540,000	Colombia Government International Bond 3.875% 25-Apr-2027	479,746	0.31
470,000	Colombia Government International Bond 6.125% 18-Jan-2041	375,619	0.24
505,000	Colombia Government International Bond 7.375% 18-Sep-2037	476,894	0.31
490,000	Colombia Government International Bond 8.000% 20-Apr-2033	492,160	0.32
3,764,300,000	Colombian TES 7.000% 26-Mar-2031	549,867	0.35
2,070,000,000	Colombian TES 7.000% 30-Jun-2032	291,274	0.19
2,190,000,000	Colombian TES 7.250% 18-Oct-2034	298,536	0.19
820,000,000	Colombian TES 7.500% 26-Aug-2026	144,704	0.09
	Costa Rica	765,845	0.49
	Government/Agency/Government-related bonds	765,845	0.49
230,000	Costa Rica Government International Bond 6.125% 19-Feb-2031	223,778	0.14
345,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	326,085	0.21
225,000	Costa Rica Government International Bond 7.158% 12-Mar-2045	215,982	0.14
	Czech Republic	1,558,108	1.00
	Government/Agency/Government-related bonds	1,558,108	1.00
37,000,000	Czech Republic Government Bond 0.450% 25-Oct-2023	1,558,108	1.00
	Dominican Republic	5,534,815	3.57
	Government/Agency/Government-related bonds	5,534,815	3.57
670,000	Dominican Republic International Bond 4.500% 30-Jan-2030	572,602	0.37
165,000	Dominican Republic International Bond 4.875% 23-Sep-2032	137,581	0.09
370,000	Dominican Republic International Bond 5.500% 27-Jan-2025	367,658	0.24
610,000	Dominican Republic International Bond 5.500% 22-Feb-2029	561,656	0.36
1,010,000	Dominican Republic International Bond 5.875% 30-Jan-2060	744,637	0.48
1,435,000	Dominican Republic International Bond 6.000% 19-Jul-2028	1,388,373	0.89
885,000	Dominican Republic International Bond 6.000% 22-Feb-2033	801,398	0.52
175,000	Dominican Republic International Bond 6.400% 05-Jun-2049	142,112	0.09
705,000	Dominican Republic International Bond 6.500% 15-Feb-2048	583,415	0.38
270,000	Dominican Republic International Bond 6.850% 27-Jan-2045	235,383	0.15
	Ecuador	3,211,452	2.06
	Government/Agency/Government-related bonds	3,211,452	2.06
105,785	Ecuador Government International Bond 0.000% 31-Jul-2030	41,844	0.03
1,240,000	Ecuador Government International Bond 1.500% 31-Jul-2040	510,671	0.33
2,240,315	Ecuador Government International Bond 144A 1.500% 31-Jul-2040	922,632	0.59
435,000	Ecuador Government International Bond 2.500% 31-Jul-2035	202,161	0.13
1,050,744	Ecuador Government International Bond 144A 2.500% 31-Jul-2035	488,321	0.31
1,615,000	Ecuador Government International Bond 5.500% 31-Jul-2030	1,045,823	0.67
	Egypt	2,809,413	1.81
	Government/Agency/Government-related bonds	2,809,413	1.81
1,750,000	Egypt Government International Bond 6.375% 11-Apr-2031	1,297,847	0.84
340,000	Egypt Government International Bond 7.903% 21-Feb-2048	216,073	0.14
675,000	Egypt Government International Bond 8.500% 31-Jan-2047	452,011	0.29
510,000	Egypt Government International Bond 8.700% 01-Mar-2049	341,933	0.22
310,000	Egypt Government International Bond 8.750% 30-Sep-2051	209,312	0.13
430,000	Egypt Government International Bond 8.875% 29-May-2050	292,237	0.19
	Gabon	630,091	0.41
	Government/Agency/Government-related bonds	630,091	0.41
767,000	Gabon Government International Bond 6.625% 06-Feb-2031	630,091	0.41

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Ghana	2,200,064	1.41
	Corporate/State Owned Enterprises	234,872	0.15
275,000	Kosmos Energy Ltd 7.125% 04-Apr-2026	234,872	0.15
	Government/Agency/Government-related bonds	1,965,192	1.26
300,000	Ghana Government International Bond 0.000% 07-Apr-2025	99,975	0.06
685,000	Ghana Government International Bond 8.125% 26-Mar-2032	251,320	0.16
260,000	Ghana Government International Bond 8.625% 07-Apr-2034	95,056	0.06
875,000	Ghana Government International Bond 8.627% 16-Jun-2049	309,426	0.20
1,710,000	Ghana Government International Bond 10.750% 14-Oct-2030	1,209,415	0.78
	Guatemala	3,802,838	2.45
	Corporate/State Owned Enterprises	1,657,278	1.07
	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL		
815,000	5.250% 27-Apr-2029	761,402	0.49
939,000	Energuate Trust 5.875% 03-May-2027	895,876	0.58
	Government/Agency/Government-related bonds	2,145,560	1.38
400,000	Guatemala Government Bond 4.375% 05-Jun-2027	380,015	0.24
480,000	Guatemala Government Bond 4.650% 07-Oct-2041	387,812	0.25
1,030,000	Guatemala Government Bond 5.250% 10-Aug-2029	992,560	0.64
200,000	Guatemala Government Bond 5.375% 24-Apr-2032	196,220	0.13
200,000	Guatemala Government Bond 6.125% 01-Jun-2050	188,953	0.12
	Hungary	1,985,312	1.29
	Government/Agency/Government-related bonds	1,985,312	1.29
170,000,000	Hungary Government Bond 3.000% 21-Aug-2030	305,217	0.20
156,000,000	Hungary Government Bond 3.250% 22-Oct-2031	273,050	0.18
177,500,000	Hungary Government Bond 6.750% 22-Oct-2028	411,580	0.27
460,000	Hungary Government International Bond 5.000% 22-Feb-2027	487,627	0.31
540,000	Hungary Government International Bond 5.500% 16-Jun-2034	507,838	0.33
	India	1,817,468	1.18
	Corporate/State Owned Enterprises	1,817,468	1.18
200,000	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	153,225	0.10
460,525	Adani Transmission Step-One Ltd 4.250% 21-May-2036	354,994	0.23
210,000	Azure Power Solar Energy Pvt Ltd 5.650% 24-Dec-2024	184,223	0.12
270,900	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	243,481	0.16
362,703	Greenko Power II Ltd 4.300% 13-Dec-2028	304,608	0.20
667,635	India Cleantech Energy 4.700% 10-Aug-2026	576,937	0.37
	Indonesia	7,517,915	4.84
	Corporate/State Owned Enterprises	2,319,460	1.49
330,000	Cikarang Litrindo Tbk PT 4.950% 14-Sep-2026	308,739	0.20
240,000	Hutama Karya Persero PT 3.750% 11-May-2030	217,770	0.14
900,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	750,375	0.48
370,000	Pertamina Persero PT 6.500% 07-Nov-2048	371,882	0.24
805,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	670,694	0.43
	Government/Agency/Government-related bonds	5,198,455	3.35
630,000	Indonesia Government International Bond 1.400% 30-Oct-2031	523,606	0.34
390,000	Indonesia Government International Bond 4.650% 20-Sep-2032	382,526	0.25
365,000	Indonesia Government International Bond 5.450% 20-Sep-2052	360,072	0.23
6,170,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	385,637	0.25
40,100,000,000	Indonesia Treasury Bond 6.500% 20-Feb-2031	2,517,020	1.62
4,855,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	341,682	0.22
9,200,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	687,912	0.44

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Israel	2,564,173	1.65
	Corporate/State Owned Enterprises	2,564,173	1.65
1,450,000	Bank Leumi Le-Israel BM floating rate 29-Jan-2031	1,284,719	0.83
805,000	Energean Israel Finance Ltd 5.375% 30-Mar-2028	724,500	0.47
335,000	Leviathan Bond Ltd 6.750% 30-Jun-2030	317,016	0.20
270,000	Mizrahi Tefahot Bank Ltd floating rate 07-Apr-2031	237,938	0.15
	Ivory Coast	3,115,997	2.00
	Government/Agency/Government-related bonds	3,115,997	2.00
510,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	429,647	0.28
230,000	Ivory Coast Government International Bond 5.250% 22-Mar-2030	207,013	0.13
423,188	Ivory Coast Government International Bond 5.750% 31-Dec-2032	401,311	0.26
425,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	379,552	0.24
1,080,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	963,900	0.62
285,000	Ivory Coast Government International Bond 144A 6.125% 15-Jun-2033	254,363	0.16
325,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	315,484	0.20
220,000	Ivory Coast Government International Bond 6.625% 22-Mar-2048	164,727	0.11
	Jordan	2,188,986	1.41
	Government/Agency/Government-related bonds	2,188,986	1.41
970,000	Jordan Government International Bond 5.850% 07-Jul-2030	872,329	0.56
770,000	Jordan Government International Bond 6.125% 29-Jan-2026	763,607	0.49
545,000	Jordan Government International Bond 7.750% 15-Jan-2028	553,050	0.36
	Kazakhstan	1,540,224	1.00
	Corporate/State Owned Enterprises	1,111,864	0.72
130,000,000	Development Bank of Kazakhstan JSC 8.950% 04-May-2023	272,553	0.18
165,000,000	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	286,694	0.18
740,000	KazMunayGas National Co JSC 3.500% 14-Apr-2033	552,617	0.36
	Government/Agency/Government-related bonds	428,360	0.28
410,000	Kazakhstan Government International Bond 6.500% 21-Jul-2045	428,360	0.28
	Kenya	1,272,395	0.82
	Government/Agency/Government-related bonds	1,272,395	0.82
1,415,000	Republic of Kenya Government International Bond 7.000% 22-May-2027	1,272,395	0.82
	Kuwait	498,971	0.32
	Corporate/State Owned Enterprises	498,971	0.32
570,000	NBK Tier 1 Ltd floating rate Perpetual	498,971	0.32
	Malaysia	7,371,631	4.75
	Corporate/State Owned Enterprises	206,229	0.13
230,000	Petronas Capital Ltd 4.550% 21-Apr-2050	206,229	0.13
	Government/Agency/Government-related bonds	7,165,402	4.62
3,600,000	1MDB Global Investments Ltd 4.400% 09-Mar-2023	3,524,679	2.27
5,105,000	Malaysia Government Bond 3.885% 15-Aug-2029	1,151,234	0.74
2,865,000	Malaysia Government Bond 4.392% 15-Apr-2026	663,332	0.43
7,650,000	Malaysia Government Bond 4.762% 07-Apr-2037	1,826,157	1.18
	Mexico	15,981,107	10.32
	Corporate/State Owned Enterprises	5,386,047	3.49
410,000	BBVA Bancomer SA floating rate 13-Sep-2034	379,205	0.24
200,000	Cemex SAB de CV floating rate Perpetual	185,057	0.12
	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 4.962% 18-Jul-2029	570,113	0.37
625,000	Corp Inmobiliaria Vesta SAB de CV 3.625% 13-May-2031	615,251	0.40
545,130	FEL Energy VI Sarl 5.750% 01-Dec-2040	475,626	0.31
780,000	Grupo Bimbo SAB de CV floating rate Perpetual	775,932	0.50
4,300,000	Grupo Televisa SAB 7.250% 14-May-2043	136,366	0.09
620,000	Mexico City Airport Trust 3.875% 30-Apr-2028	567,164	0.37
1,580,000	Mexico City Airport Trust 5.500% 31-Jul-2047	1,220,305	0.79

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Mexico (continued)		
	Corporate/State Owned Enterprises (continued)		
570,000	Trust Fibra Uno 6.390% 15-Jan-2050	461,028	0.30
	Government/Agency/Government-related bonds	10,595,060	6.83
70,100,000	Mexican Bonos 7.500% 03-Jun-2027	3,394,125	2.19
3,880,000	Mexican Bonos 7.750% 23-Nov-2034	180,032	0.12
7,391,000	Mexican Bonos 7.750% 13-Nov-2042	331,315	0.21
3,540,000	Mexican Bonos 8.000% 07-Dec-2023	177,215	0.11
20,600,000	Mexican Bonos 8.500% 31-May-2029	1,028,887	0.66
22,200,000	Mexican Bonos 8.500% 18-Nov-2038	1,078,977	0.70
20,498,409	Mexican Udibonos 3.500% 16-Nov-2023	1,033,888	0.67
1,090,000	Mexico Government International Bond 4.400% 12-Feb-2052	803,338	0.52
2,790,000	Mexico Government International Bond 4.875% 19-May-2033	2,567,283	1.65
	Mongolia	1,103,854	0.71
	Government/Agency/Government-related bonds	1,103,854	0.71
690,000	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	619,413	0.40
560,000	Mongolia Government International Bond 5.125% 07-Apr-2026	484,441	0.31
	Namibia	507,600	0.33
	Government/Agency/Government-related bonds	507,600	0.33
540,000	Namibia International Bonds 5.250% 29-Oct-2025	507,600	0.33
	Nigeria	2,874,497	1.85
	Government/Agency/Government-related bonds	2,874,497	1.85
1,015,000	Nigeria Government International Bond 6.125% 28-Sep-2028	788,005	0.51
1,975,000	Nigeria Government International Bond 6.500% 28-Nov-2027	1,599,691	1.03
270,000	Nigeria Government International Bond 7.375% 28-Sep-2033	193,154	0.12
430,000	Nigeria Government International Bond 7.696% 23-Feb-2038	293,647	0.19
	Oman	2,446,389	1.58
	Government/Agency/Government-related bonds	2,446,389	1.58
325,000	Oman Government International Bond 4.750% 15-Jun-2026	314,875	0.20
350,000	Oman Government International Bond 5.375% 08-Mar-2027	343,508	0.22
225,000	Oman Government International Bond 6.250% 25-Jan-2031	227,088	0.15
230,000	Oman Government International Bond 144A 6.250% 25-Jan-2031	232,134	0.15
285,000	Oman Government International Bond 6.500% 08-Mar-2047	260,710	0.17
870,000	Oman Government International Bond 6.750% 17-Jan-2048	817,817	0.53
230,000	Oman Government International Bond 7.375% 28-Oct-2032	250,257	0.16
	Pakistan	518,325	0.34
	Government/Agency/Government-related bonds	518,325	0.34
1,195,000	Pakistan Government International Bond 7.375% 08-Apr-2031	430,200	0.28
250,000	Pakistan Government International Bond 8.875% 08-Apr-2051	88,125	0.06
	Panama	2,140,869	1.38
	Corporate/State Owned Enterprises	1,242,960	0.80
375,000	AES Panama Generation Holdings SRL 4.375% 31-May-2030	326,642	0.21
340,000	Banco Nacional de Panama 2.500% 11-Aug-2030	273,114	0.18
690,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	643,204	0.41
	Government/Agency/Government-related bonds	897,909	0.58
520,000	Panama Government International Bond 3.870% 23-Jul-2060	335,590	0.22
540,000	Panama Government International Bond 4.300% 29-Apr-2053	395,076	0.25
160,000	Panama Government International Bond 6.700% 26-Jan-2036	167,243	0.11
	Paraguay	2,342,468	1.51
	Government/Agency/Government-related bonds	2,342,468	1.51
550,000	Paraguay Government International Bond 2.739% 29-Jan-2033	443,612	0.29
285,000	Paraguay Government International Bond 5.400% 30-Mar-2050	246,652	0.16
200,000	Paraguay Government International Bond 144A 5.400% 30-Mar-2050	173,089	0.11
255,000	Paraguay Government International Bond 5.600% 13-Mar-2048	223,588	0.14
1,300,000	Paraguay Government International Bond 6.100% 11-Aug-2044	1,255,527	0.81

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Peru	5,804,558	3.74
	Corporate/State Owned Enterprises	648,946	0.42
1,650,000	Banco de Credito del Peru SA 4.650% 17-Sep-2024	404,117	0.26
270,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	244,829	0.16
	Government/Agency/Government-related bonds	5,155,612	3.32
1,695,000	Fondo MIVIVIENDA SA 7.000% 14-Feb-2024	434,473	0.28
4,325,000	Peru Government Bond 5.350% 12-Aug-2040	843,680	0.54
2,920,000	Peru Government Bond 5.400% 12-Aug-2034	613,170	0.40
12,420,000	Peru Government Bond 5.940% 12-Feb-2029	2,986,543	1.92
475,000	Peruvian Government International Bond 2.780% 01-Dec-2060	277,746	0.18
	Philippines	459,326	0.30
	Government/Agency/Government-related bonds	459,326	0.30
360,000	Philippine Government International Bond 3.700% 01-Mar-2041	295,402	0.19
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	163,924	0.11
	Poland	512,766	0.33
	Government/Agency/Government-related bonds	512,766	0.33
480,000	Republic of Poland Government International Bond 5.750% 16-Nov-2032	512,766	0.33
	Qatar	1,905,390	1.22
	Government/Agency/Government-related bonds	1,905,390	1.22
785,000	Qatar Government International Bond 4.400% 16-Apr-2050	720,435	0.46
590,000	Qatar Government International Bond 4.817% 14-Mar-2049	575,483	0.37
605,000	Qatar Government International Bond 5.103% 23-Apr-2048	609,472	0.39
	Romania	5,437,237	3.50
	Government/Agency/Government-related bonds	5,437,237	3.50
850,000	Romania Government Bond 3.650% 24-Sep-2031	136,980	0.09
4,220,000	Romania Government Bond 4.150% 26-Jan-2028	778,922	0.50
9,565,000	Romania Government Bond 5.000% 12-Feb-2029	1,784,072	1.15
2,170,000	Romanian Government International Bond 3.375% 28-Jan-2050	1,338,964	0.86
1,125,000	Romanian Government International Bond 4.625% 03-Apr-2049	871,157	0.56
660,000	Romanian Government International Bond 5.125% 15-Jun-2048	527,142	0.34
	Saudi Arabia	2,154,080	1.40
	Corporate/State Owned Enterprises	1,298,822	0.84
600,000	EIG Pearl Holdings Sarl 4.387% 30-Nov-2046	462,825	0.30
370,000	Saudi Arabian Oil Co 3.500% 24-Nov-2070	252,718	0.16
650,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	583,279	0.38
	Government/Agency/Government-related bonds	855,258	0.56
465,000	Saudi Government International Bond 3.450% 02-Feb-2061	334,315	0.22
410,000	Saudi Government International Bond 3.750% 21-Jan-2055	324,171	0.21
200,000	Saudi Government International Bond 5.250% 16-Jan-2050	196,772	0.13
	Senegal	427,125	0.28
	Government/Agency/Government-related bonds	427,125	0.28
515,000	Senegal Government International Bond 6.250% 23-May-2033	427,125	0.28
	Serbia	151,641	0.10
	Government/Agency/Government-related bonds	151,641	0.10
210,000	Serbia International Bond 2.125% 01-Dec-2030	151,641	0.10
	South Africa	7,236,043	4.67
	Government/Agency/Government-related bonds	7,236,043	4.67
15,570,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	602,531	0.39
8,745,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	321,712	0.21
19,160,550	Republic of South Africa Government Bond 7.000% 28-Feb-2031	909,493	0.59

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	South Africa (continued)		
	Government/Agency/Government-related bonds (continued)		
28,600,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,498,916	0.97
40,890,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,907,639	1.23
17,000,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	842,557	0.54
	Republic of South Africa Government International Bond 5.650%		
400,000	27-Sep-2047	295,388	0.19
	Republic of South Africa Government International Bond 5.750%		
350,000	30-Sep-2049	258,591	0.17
	Republic of South Africa Government International Bond 5.875%		
260,000	20-Apr-2032	235,475	0.15
	Republic of South Africa Government International Bond 7.300%		
420,000	20-Apr-2052	363,741	0.23
	South Korea	319,976	0.21
	Government/Agency/Government-related bonds	319,976	0.21
6,670,000	Export-Import Bank of Korea 7.930% 30-Jul-2026	319,976	0.21
	Sri Lanka	1,967,178	1.26
	Government/Agency/Government-related bonds	1,967,178	1.26
615,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	203,035	0.13
990,000	Sri Lanka Government International Bond 6.200% 11-May-2027	315,889	0.20
295,000	Sri Lanka Government International Bond 6.750% 18-Apr-2028	94,474	0.06
1,965,000	Sri Lanka Government International Bond 6.825% 18-Jul-2026	629,304	0.40
1,670,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	538,730	0.35
580,000	Sri Lanka Government International Bond 7.850% 14-Mar-2029	185,746	0.12
	Thailand	3,642,913	2.34
	Government/Agency/Government-related bonds	3,642,913	2.34
71,975,000	Thailand Government Bond 1.585% 17-Dec-2035	1,774,553	1.14
75,750,000	Thailand Government Bond 2.000% 17-Jun-2042	1,767,505	1.14
3,940,000	Thailand Government Bond 2.875% 17-Jun-2046	100,855	0.06
	Ukraine	1,447,540	0.93
	Government/Agency/Government-related bonds	1,447,540	0.93
190,000	Ukraine Government International Bond 4.375% 27-Jan-2032	36,670	0.02
405,000	Ukraine Government International Bond 6.750% 20-Jun-2028	80,335	0.05
635,000	Ukraine Government International Bond 7.253% 15-Mar-2035	120,169	0.08
725,000	Ukraine Government International Bond 7.750% 01-Sep-2027	156,328	0.10
755,000	Ukraine Government International Bond 7.750% 01-Sep-2028	163,269	0.11
1,210,000	Ukraine Government International Bond 7.750% 01-Sep-2029	261,663	0.17
13,500,000	Ukraine Government International Bond 11.670% 22-Nov-2023	174,706	0.11
31,500,000	Ukraine Government International Bond 12.520% 13-May-2026	344,647	0.22
378,000	Ukraine Government International Bond floating rate 01-Aug-2041	109,753	0.07
	United Arab Emirates	2,149,822	1.38
	Corporate/State Owned Enterprises	2,149,822	1.38
1,465,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	1,351,755	0.87
250,000	First Abu Dhabi Bank PJSC floating rate Perpetual	240,047	0.15
690,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	558,020	0.36
	United States	2,263,080	1.47
	Corporate/State Owned Enterprises	2,263,080	1.47
	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 3.000%		
890,000	02-Feb-2029	738,014	0.48
	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 5.750%		
370,000	01-Apr-2033	353,824	0.23
400,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	357,490	0.23
550,000	Transocean Inc 7.500% 15-Jan-2026	463,881	0.30
75,000	Transocean Inc 8.000% 01-Feb-2027	61,243	0.04
300,000	Weatherford International Ltd 8.625% 30-Apr-2030	288,628	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Uruguay	2,544,310	1.64
	Government/Agency/Government-related bonds	2,544,310	1.64
62,757,197	Uruguay Government International Bond 3.875% 02-Jul-2040	1,624,759	1.05
28,952,699	Uruguay Government International Bond 4.375% 15-Dec-2028	760,113	0.49
7,300,000	Uruguay Government International Bond 8.250% 21-May-2031	159,438	0.10
	Uzbekistan	357,264	0.23
	Government/Agency/Government-related bonds	357,264	0.23
4,250,000,000	Republic of Uzbekistan International Bond 14.000% 19-Jul-2024	357,264	0.23
	Venezuela	81,413	0.06
	Corporate/State Owned Enterprises	81,413	0.06
900,000	Petroleos de Venezuela SA 5.375% 12-Apr-2027	43,875	0.03
490,000	Petroleos de Venezuela SA 6.000% 15-Nov-2026	23,888	0.02
280,000	Petroleos de Venezuela SA 9.000% 17-Nov-2021	13,650	0.01
	Zambia	550,914	0.36
	Government/Agency/Government-related bonds	550,914	0.36
425,000	Zambia Government International Bond 8.500% 14-Apr-2024	195,177	0.13
790,000	Zambia Government International Bond 8.970% 30-Jul-2027	355,737	0.23
	Short Term Investments	104,876	0.07
	Ukraine	104,876	0.07
	Corporate/State Owned Enterprises	104,876	0.07
8,490,000	Ukraine Treasury Bill 0.000% 14-Apr-2023	104,876	0.07
Total value of investment in securities (2021: 97.10%, USD 190,225,819)		145,913,896	94.06
	Swaps		
	(2021: 0.00%, USD Nil)		
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Pay Fixed 1.341% / Rec Floating on		
425,000	Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	Pay Fixed 1.732% / Rec Floating on		
920,000	Euro Short-Term Rate Index	11-Apr-2031	Goldman Sachs
	Pay Fixed 2.059% / Rec Floating on		
460,000	Euro Short-Term Rate Index	11-Apr-2031	Goldman Sachs
	Pay Fixed 2.079% / Rec Floating on		
630,000	Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
	Rec Fixed 8.800% / Pay Floating on		
17,100,000	MSCI Ireland Index	25-Jun-2032	Goldman Sachs
	Rec Fixed 8.810% / Pay Floating on		
28,200,000	MSCI Ireland Index	24-Jun-2032	Goldman Sachs
	Futures contracts		
	(2021: 0.00%, USD Nil)	Notional (USD)	Broker
	US Long Bond (CBT)		
(10)	Future Exp 22-Mar-2023	(1,264,734)	Goldman Sachs
	US Ultra Future 10 Year (CBT)		
(14)	Future Exp 22-Mar-2023	(1,667,641)	Goldman Sachs
Unrealised gain on forward foreign currency contracts (Appendix)			
(2021: 1.33%, USD 2,598,916)		3,607,459	2.33
Financial assets at fair value through profit or loss		149,765,125	96.54

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(2021: 0.00%, USD Nil)					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	(198,752)	(0.13)
22,180,000	Rec Fixed 2.488% / Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2027	Goldman Sachs	(31,095)	(0.02)
1,049,000	Rec Fixed 2.771% / Pay Floating on United States Secured Overnight Financing Rate Index	11-Apr-2031	Goldman Sachs	(60,382)	(0.04)
479,000	Rec Fixed 2.776% / Pay Floating on United States Secured Overnight Financing Rate Index	17-Oct-2030	Goldman Sachs	(26,502)	(0.02)
670,000	Rec Fixed 2.921% / Pay Floating on United States Secured Overnight Financing Rate Index	30-Oct-2031	Goldman Sachs	(32,709)	(0.02)
490,000	Rec Fixed 2.925% / Pay Floating on United States Secured Overnight Financing Rate Index	11-Apr-2031	Goldman Sachs	(22,818)	(0.01)
13,200,000	Rec Fixed 8.150% / Pay Floating on MSCI Ireland Index	30-Jul-2032	Goldman Sachs	(25,246)	(0.02)
Swaps					
(2021: (0.06%), USD (105,102))					
<u>Centrally cleared credit default swaps</u>					
3,430,000	Pay Fixed 1.000% / Buying default protection on Peruvian Government International Bond	20-Dec-2027	Goldman Sachs	(11,217)	(0.01)
4,350,000	Pay Fixed 5.000% / Buying default protection on iTraxx Europe Crossover Index	20-Dec-2027	Goldman Sachs	(39,322)	(0.02)
Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.55%), USD (1,084,172))				(1,092,815)	(0.70)
Financial liabilities at fair value through profit or loss				(1,342,106)	(0.86)
Net current assets				6,708,949	4.32
Total net assets				155,131,968	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						
HSBC Securities	ZAR	12,340,000	USD	(690,689)	12-Jan-2023	34,065
HSBC Securities	ZAR	11,080,000	USD	(614,431)	12-Jan-2023	36,320
HSBC Securities	ZAR	10,440,000	USD	(591,622)	12-Jan-2023	21,541
HSBC Securities	ZAR	10,240,000	USD	(583,290)	12-Jan-2023	18,127
HSBC Securities	ZAR	13,610,000	USD	(782,611)	12-Jan-2023	16,732
BNP Paribas	BRL	4,563,000	USD	(841,835)	17-Jan-2023	20,034
HSBC Securities	MXN	15,230,000	USD	(752,515)	17-Jan-2023	27,059
HSBC Securities	MXN	5,460,000	USD	(273,735)	17-Jan-2023	5,745
Barclays	MYR	11,371,000	USD	(2,517,156)	19-Jan-2023	65,960
Barclays	THB	115,860,000	USD	(3,214,806)	19-Jan-2023	135,623
Barclays	USD	1,868,202	MYR	(8,193,000)	19-Jan-2023	7,023
BNP Paribas	RON	5,005,000	USD	(986,790)	23-Jan-2023	91,757
HSBC Securities	IDR	7,592,000,000	USD	(484,647)	10-Feb-2023	2,812
HSBC Securities	PEN	516,000	USD	(132,887)	10-Feb-2023	1,877
HSBC Securities	USD	135,181	IDR	(2,078,000,000)	10-Feb-2023	1,759

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

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)						
HSBC Securities	USD	2,071,267	COP	(10,085,000,000)	13-Feb-2023	7,478
HSBC Securities	CNH	28,446,000	USD	(3,985,708)	14-Feb-2023	139,266
HSBC Securities	CNH	3,090,000	USD	(440,973)	14-Feb-2023	7,110
HSBC Securities	HUF	267,300,000	USD	(667,416)	14-Feb-2023	36,256
BNP Paribas	CLP	22,963,000	USD	(25,586)	16-Feb-2023	1,232
HSBC Securities	CLP	350,600,000	USD	(387,746)	16-Feb-2023	21,703
BNP Paribas	CZK	23,450,000	USD	(1,026,566)	21-Feb-2023	6,713
Barclays	PHP	42,280,000	USD	(723,353)	21-Feb-2023	34,136
BNP Paribas	PLN	7,817,000	USD	(1,758,902)	21-Feb-2023	15,949
HSBC Securities	USD	1,466,537	BRL	(7,825,000)	08-Mar-2023	1,603
HSBC Securities	USD	2,121,098	BRL	(11,301,000)	08-Mar-2023	5,416
HSBC Securities	EUR	399,000	USD	(409,228)	15-Mar-2023	18,666
Citibank	EUR	852,000	USD	(847,478)	15-Mar-2023	66,219
HSBC Securities	EUR	326,000	USD	(321,079)	15-Mar-2023	28,528
BNP Paribas	EUR	2,070,000	USD	(2,097,153)	15-Mar-2023	122,746
Euro Class						
Citibank	EUR	3,636,000	USD	(3,754,861)	04-Jan-2023	125,659
Citibank	EUR	9,000	USD	(9,463)	04-Jan-2023	142
Citibank	EUR	3,677,000	USD	(3,932,364)	02-Feb-2023	210
Euro Class (Distributing)						
Citibank	EUR	30,292,000	USD	(31,282,245)	04-Jan-2023	1,046,877
Citibank	EUR	77,000	USD	(80,960)	04-Jan-2023	1,218
Citibank	EUR	2,364,000	USD	(2,488,553)	04-Jan-2023	34,425
Citibank	EUR	33,010,000	USD	(35,302,511)	02-Feb-2023	1,886
Sterling Class (Accumulating)						
Morgan Stanley	GBP	19,100	USD	(22,777)	04-Jan-2023	199
BNP Paribas	GBP	19,360	USD	(23,307)	02-Feb-2023	1
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	51,056,000	USD	(53,836,380)	04-Jan-2023	1,347,364
HSBC Securities	CHF	480,000	USD	(510,303)	04-Jan-2023	8,504
HSBC Securities	CHF	826,000	USD	(883,335)	04-Jan-2023	9,445
HSBC Securities	CHF	788,000	USD	(841,242)	04-Jan-2023	10,466
HSBC Securities	CHF	600,000	USD	(646,064)	04-Jan-2023	2,444
HSBC Securities	CHF	600,000	USD	(647,772)	05-Jan-2023	806
HSBC Securities	CHF	52,569,000	USD	(56,994,386)	02-Feb-2023	18,358
						3,607,459

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2022

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						
HSBC Securities	USD	1,528,400	ZAR	(26,760,000)	12-Jan-2023	(43,269)
HSBC Securities	USD	1,026,693	ZAR	(18,380,000)	12-Jan-2023	(52,802)
HSBC Securities	USD	867,311	ZAR	(14,990,000)	12-Jan-2023	(13,082)
HSBC Securities	USD	861,458	ZAR	(14,830,000)	12-Jan-2023	(9,538)
BNP Paribas	BRL	2,343,000	USD	(447,864)	17-Jan-2023	(5,313)
BNP Paribas	USD	958,375	BRL	(5,238,000)	17-Jan-2023	(30,990)
BNP Paribas	USD	940,745	BRL	(5,136,000)	17-Jan-2023	(29,354)
HSBC Securities	USD	273,713	BRL	(1,489,000)	17-Jan-2023	(7,532)
HSBC Securities	USD	2,195,355	MXN	(44,715,000)	17-Jan-2023	(93,459)
HSBC Securities	USD	375,442	MXN	(7,460,000)	17-Jan-2023	(6,411)
Barclays	MYR	505,000	USD	(115,349)	19-Jan-2023	(630)
Barclays	USD	232,516	THB	(8,780,000)	19-Jan-2023	(21,383)
Barclays	USD	161,819	THB	(6,120,000)	19-Jan-2023	(15,158)
Barclays	USD	241,079	THB	(9,120,000)	19-Jan-2023	(22,653)
Barclays	USD	477,883	THB	(17,490,000)	19-Jan-2023	(27,891)
Barclays	USD	1,109,722	THB	(41,350,000)	19-Jan-2023	(86,034)
BNP Paribas	PEN	637,000	USD	(166,536)	10-Feb-2023	(170)
BNP Paribas	USD	2,738,309	PEN	(10,850,000)	10-Feb-2023	(95,398)
HSBC Securities	USD	955,274	PEN	(3,695,000)	10-Feb-2023	(9,753)
Citibank	COP	9,665,000,000	USD	(1,979,681)	13-Feb-2023	(1,841)
HSBC Securities	USD	108,998	COP	(533,000,000)	13-Feb-2023	(75)
HSBC Securities	USD	323,982	HUF	(133,100,000)	14-Feb-2023	(26,406)
Barclays	USD	842,346	PHP	(50,080,000)	21-Feb-2023	(54,888)
HSBC Securities	USD	8,326,240	EUR	(8,106,000)	15-Mar-2023	(366,754)
HSBC Securities	USD	495,239	EUR	(490,000)	15-Mar-2023	(30,244)
HSBC Securities	USD	475,042	EUR	(454,000)	15-Mar-2023	(11,835)
HSBC Securities	USD	221,928	EUR	(210,000)	15-Mar-2023	(3,280)
HSBC Securities	USD	764,383	EUR	(721,000)	15-Mar-2023	(8,828)
HSBC Securities	USD	704,224	EUR	(660,000)	15-Mar-2023	(3,570)
HSBC Securities	USD	701,280	EUR	(655,000)	15-Mar-2023	(1,152)
BNP Paribas	USD	279,161	EUR	(267,000)	15-Mar-2023	(7,174)
Euro Class						
Citibank	USD	3,890,086	EUR	(3,645,000)	04-Jan-2023	(38)
Euro Class (Distributing)						
Citibank	USD	34,933,934	EUR	(32,733,000)	04-Jan-2023	(345)
Sterling Class (Accumulating)						
BNP Paribas	GBP	60	USD	(74)	04-Jan-2023	(2)
BNP Paribas	USD	23,047	GBP	(19,160)	04-Jan-2023	0
Swiss Franc Class (Accumulating)						
HSBC Securities	USD	301,196	CHF	(281,000)	04-Jan-2023	(2,522)
HSBC Securities	USD	57,791,267	CHF	(53,469,000)	04-Jan-2023	(562)
HSBC Securities	USD	646,098	CHF	(600,000)	05-Jan-2023	(2,479)
						(1,092,815)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued) As at 31 December 2022

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	79.21
Transferable securities and money market instruments traded on a regulated market	7.50
Financial derivative instruments dealt in on a regulated market	(0.00)*
OTC financial derivative instruments	1.57
Other transferable securities	4.37
	92.65

* A zero balance may reflect actual rounding to more than (0.005).

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Angola	733,774	2.08
	Government/Agency/Government-related bonds	733,774	2.08
200,000	Angolan Government International Bond 8.000% 26-Nov-2029	176,056	0.50
230,000	Angolan Government International Bond 8.250% 09-May-2028	210,358	0.60
400,000	Angolan Government International Bond 8.750% 14-Apr-2032	347,360	0.98
	Argentina	475,372	1.36
	Government/Agency/Government-related bonds	475,372	1.36
385,000	Argentine Republic Government International Bond 0.500% 09-Jul-2030	104,473	0.30
120,000	Argentine Republic Government International Bond 1.000% 09-Jul-2029	32,173	0.09
380,000	Argentine Republic Government International Bond 1.500% 09-Jul-2035	97,278	0.28
220,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	62,585	0.18
410,000	Argentine Republic Government International Bond 3.875% 09-Jan-2038	130,713	0.37
180,000	Provincia de Buenos Aires 3.000% 01-Sep-2037	48,150	0.14
	Armenia	567,868	1.60
	Government/Agency/Government-related bonds	567,868	1.60
465,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	371,873	1.05
235,000	Republic of Armenia International Bond 3.950% 26-Sep-2029	195,995	0.55
	Bahrain	635,120	1.80
	Government/Agency/Government-related bonds	635,120	1.80
315,000	Bahrain Government International Bond 5.250% 25-Jan-2033	269,760	0.76
200,000	Bahrain Government International Bond 5.625% 30-Sep-2031	183,257	0.52
210,000	Bahrain Government International Bond 5.625% 18-May-2034	182,103	0.52
	Bermuda	199,033	0.56
	Government/Agency/Government-related bonds	199,033	0.56
200,000	Bermuda Government International Bond 5.000% 15-Jul-2032	199,033	0.56
	Brazil	1,954,837	5.53
	Corporate/State Owned Enterprises	511,083	1.45
200,000	BRF SA 5.750% 21-Sep-2050	143,068	0.41
225,000	MARB BondCo PLC 3.950% 29-Jan-2031	174,160	0.49
200,000	NBM US Holdings Inc 6.625% 06-Aug-2029	193,855	0.55
	Government/Agency/Government-related bonds	1,443,754	4.08
800,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2023	151,522	0.43
2,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	378,287	1.07
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	543,613	1.54
1,050,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	178,267	0.50
200,000	Brazilian Government International Bond 4.625% 13-Jan-2028	192,065	0.54
	Chile	513,482	1.45
	Corporate/State Owned Enterprises	117,431	0.33
200,000	VTR Comunicaciones SpA 4.375% 15-Apr-2029	117,431	0.33
	Government/Agency/Government-related bonds	396,051	1.12
240,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	272,176	0.77
200,000	Chile Government International Bond 3.250% 21-Sep-2071	123,875	0.35
	China	297,053	0.84
	Corporate/State Owned Enterprises	297,053	0.84
220,000	Prosus NV 3.061% 13-Jul-2031	170,731	0.48
200,000	Prosus NV 4.027% 03-Aug-2050	126,322	0.36
	Colombia	1,297,298	3.69
	Corporate/State Owned Enterprises	172,268	0.49
200,000	Geopark Ltd 5.500% 17-Jan-2027	172,268	0.49
	Government/Agency/Government-related bonds	1,125,030	3.20
320,000	Colombia Government International Bond 3.125% 15-Apr-2031	238,716	0.68

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Colombia (continued)		
	Government/Agency/Government-related bonds (continued)		
230,000	Colombia Government International Bond 3.875% 25-Apr-2027	204,336	0.58
400,000	Colombia Government International Bond 5.000% 15-Jun-2045	273,340	0.78
220,000	Colombia Government International Bond 7.375% 18-Sep-2037	207,756	0.59
200,000	Colombia Government International Bond 8.000% 20-Apr-2033	200,882	0.57
	Costa Rica	189,035	0.54
	Government/Agency/Government-related bonds	189,035	0.54
200,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	189,035	0.54
	Dominican Republic	1,960,087	5.54
	Government/Agency/Government-related bonds	1,960,087	5.54
280,000	Dominican Republic International Bond 4.500% 30-Jan-2030	239,296	0.68
115,000	Dominican Republic International Bond 5.500% 27-Jan-2025	114,272	0.32
390,000	Dominican Republic International Bond 5.500% 22-Feb-2029	359,091	1.02
370,000	Dominican Republic International Bond 5.875% 30-Jan-2060	272,788	0.77
250,000	Dominican Republic International Bond 6.000% 19-Jul-2028	241,877	0.68
290,000	Dominican Republic International Bond 6.000% 22-Feb-2033	262,605	0.74
280,000	Dominican Republic International Bond 6.400% 05-Jun-2049	227,379	0.64
240,000	Dominican Republic International Bond 6.875% 29-Jan-2026	242,779	0.69
	Ecuador	976,238	2.76
	Government/Agency/Government-related bonds	976,238	2.76
405,000	Ecuador Government International Bond 1.500% 31-Jul-2040	166,792	0.47
745,000	Ecuador Government International Bond 144A 1.500% 31-Jul-2040	306,814	0.87
100,000	Ecuador Government International Bond 2.500% 31-Jul-2035	46,474	0.13
250,000	Ecuador Government International Bond 144A 2.500% 31-Jul-2035	116,185	0.33
525,000	Ecuador Government International Bond 5.500% 31-Jul-2030	339,973	0.96
	Egypt	913,716	2.60
	Government/Agency/Government-related bonds	913,716	2.60
505,000	Egypt Government International Bond 6.375% 11-Apr-2031	374,521	1.06
240,000	Egypt Government International Bond 8.500% 31-Jan-2047	160,715	0.46
230,000	Egypt Government International Bond 8.700% 01-Mar-2049	154,205	0.44
330,000	Egypt Government International Bond 8.875% 29-May-2050	224,275	0.64
	Gabon	164,300	0.47
	Government/Agency/Government-related bonds	164,300	0.47
200,000	Gabon Government International Bond 6.625% 06-Feb-2031	164,300	0.47
	Ghana	490,369	1.39
	Government/Agency/Government-related bonds	490,369	1.39
200,000	Ghana Government International Bond 6.375% 11-Feb-2027	77,506	0.22
200,000	Ghana Government International Bond 8.125% 26-Mar-2032	73,378	0.21
410,000	Ghana Government International Bond 8.627% 16-Jun-2049	144,988	0.41
275,000	Ghana Government International Bond 10.750% 14-Oct-2030	194,497	0.55
	Guatemala	940,062	2.66
	Corporate/State Owned Enterprises	391,973	1.11
200,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	186,847	0.53
215,000	Energuate Trust 5.875% 03-May-2027	205,126	0.58
	Government/Agency/Government-related bonds	548,089	1.55
200,000	Guatemala Government Bond 4.650% 07-Oct-2041	161,588	0.46
205,000	Guatemala Government Bond 5.250% 10-Aug-2029	197,548	0.56
200,000	Guatemala Government Bond 6.125% 01-Jun-2050	188,953	0.53
	Hungary	294,094	0.83
	Government/Agency/Government-related bonds	294,094	0.83
100,000	Hungary Government International Bond 5.000% 22-Feb-2027	106,006	0.30
200,000	Hungary Government International Bond 5.500% 16-Jun-2034	188,088	0.53

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	India	648,405	1.83
	Corporate/State Owned Enterprises	648,405	1.83
200,000	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	153,225	0.43
169,000	Adani Transmission Step-One Ltd 4.250% 21-May-2036	130,273	0.37
190,896	Greenko Power II Ltd 4.300% 13-Dec-2028	160,320	0.45
236,750	India Cleantech Energy 4.700% 10-Aug-2026	204,587	0.58
	Indonesia	1,332,558	3.77
	Corporate/State Owned Enterprises	772,867	2.18
200,000	Hutama Karya Persero PT 3.750% 11-May-2030	181,475	0.51
315,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	262,631	0.74
200,000	Pertamina Persero PT 2.300% 09-Feb-2031	162,129	0.46
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	166,632	0.47
	Government/Agency/Government-related bonds	559,691	1.59
200,000	Indonesia Government International Bond 1.400% 30-Oct-2031	166,224	0.47
200,000	Indonesia Government International Bond 4.650% 20-Sep-2032	196,167	0.56
200,000	Indonesia Government International Bond 5.450% 20-Sep-2052	197,300	0.56
	Israel	772,166	2.18
	Corporate/State Owned Enterprises	772,166	2.18
400,000	Bank Leumi Le-Israel BM floating rate 29-Jan-2031	354,405	1.00
200,000	Energean Israel Finance Ltd 5.375% 30-Mar-2028	180,000	0.51
65,000	Leviathan Bond Ltd 6.750% 30-Jun-2030	61,511	0.17
200,000	Mizrahi Tefahot Bank Ltd floating rate 07-Apr-2031	176,250	0.50
	Ivory Coast	816,249	2.32
	Government/Agency/Government-related bonds	816,249	2.32
155,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	130,579	0.37
655,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	584,587	1.66
135,000	Ivory Coast Government International Bond 6.625% 22-Mar-2048	101,083	0.29
	Jordan	563,606	1.60
	Government/Agency/Government-related bonds	563,606	1.60
340,000	Jordan Government International Bond 5.850% 07-Jul-2030	305,765	0.87
260,000	Jordan Government International Bond 6.125% 29-Jan-2026	257,841	0.73
	Kazakhstan	411,616	1.17
	Corporate/State Owned Enterprises	411,616	1.17
105,500,000	Development Bank of Kazakhstan JSC 8.950% 04-May-2023	221,187	0.63
255,000	KazMunayGas National Co JSC 3.500% 14-Apr-2033	190,429	0.54
	Kenya	376,991	1.07
	Government/Agency/Government-related bonds	376,991	1.07
200,000	Republic of Kenya Government International Bond 7.000% 22-May-2027	179,844	0.51
230,000	Republic of Kenya Government International Bond 8.000% 22-May-2032	197,147	0.56
	Kuwait	175,077	0.50
	Corporate/State Owned Enterprises	175,077	0.50
200,000	NBK Tier 1 Ltd floating rate Perpetual	175,077	0.50
	Malaysia	1,256,315	3.56
	Corporate/State Owned Enterprises	179,330	0.51
200,000	Petronas Capital Ltd 4.550% 21-Apr-2050	179,330	0.51
	Government/Agency/Government-related bonds	1,076,985	3.05
1,100,000	1MDB Global Investments Ltd 4.400% 09-Mar-2023	1,076,985	3.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Mexico	2,777,555	7.86
	Corporate/State Owned Enterprises	1,413,411	4.00
200,000	BBVA Bancomer SA floating rate 13-Sep-2034	184,978	0.52
200,000	Cemex SAB de CV floating rate Perpetual	185,057	0.52
245,000	Corp Inmobiliaria Vesta SAB de CV 3.625% 13-May-2031	197,041	0.56
184,790	FEL Energy VI Sarl 5.750% 01-Dec-2040	161,229	0.46
200,000	Grupo Bimbo SAB de CV floating rate Perpetual	198,957	0.56
420,000	Mexico City Airport Trust 5.500% 31-Jul-2047	324,385	0.92
200,000	Trust Fibra Uno 6.390% 15-Jan-2050	161,764	0.46
	Government/Agency/Government-related bonds	1,364,144	3.86
6,720,000	Mexican Bonos 5.500% 04-Mar-2027	301,105	0.85
275,000	Mexico Government International Bond 4.400% 12-Feb-2052	202,677	0.57
935,000	Mexico Government International Bond 4.875% 19-May-2033	860,362	2.44
	Mongolia	366,020	1.04
	Government/Agency/Government-related bonds	366,020	1.04
215,000	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	193,005	0.55
200,000	Mongolia Government International Bond 5.125% 07-Apr-2026	173,015	0.49
	Namibia	188,000	0.53
	Government/Agency/Government-related bonds	188,000	0.53
200,000	Namibia International Bonds 5.250% 29-Oct-2025	188,000	0.53
	Nigeria	877,389	2.49
	Government/Agency/Government-related bonds	877,389	2.49
585,000	Nigeria Government International Bond 6.125% 28-Sep-2028	454,171	1.29
245,000	Nigeria Government International Bond 6.500% 28-Nov-2027	198,443	0.56
270,000	Nigeria Government International Bond 8.375% 24-Mar-2029	224,775	0.64
	Oman	914,043	2.59
	Government/Agency/Government-related bonds	914,043	2.59
400,000	Oman Government International Bond 5.375% 08-Mar-2027	392,580	1.11
200,000	Oman Government International Bond 6.250% 25-Jan-2031	201,856	0.57
340,000	Oman Government International Bond 6.750% 17-Jan-2048	319,607	0.91
	Pakistan	133,200	0.38
	Government/Agency/Government-related bonds	133,200	0.38
370,000	Pakistan Government International Bond 7.375% 08-Apr-2031	133,200	0.38
	Panama	702,560	2.00
	Corporate/State Owned Enterprises	351,107	1.00
205,000	Banco Nacional de Panama 2.500% 11-Aug-2030	164,671	0.47
200,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	186,436	0.53
	Government/Agency/Government-related bonds	351,453	1.00
200,000	Panama Government International Bond 3.870% 23-Jul-2060	129,073	0.37
200,000	Panama Government International Bond 4.500% 15-May-2047	154,437	0.44
65,000	Panama Government International Bond 6.700% 26-Jan-2036	67,943	0.19
	Paraguay	793,257	2.24
	Government/Agency/Government-related bonds	793,257	2.24
260,000	Paraguay Government International Bond 2.739% 29-Jan-2033	209,707	0.59
200,000	Paraguay Government International Bond 5.400% 30-Mar-2050	173,089	0.49
425,000	Paraguay Government International Bond 6.100% 11-Aug-2044	410,461	1.16
	Peru	745,546	2.10
	Corporate/State Owned Enterprises	54,406	0.15
60,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	54,406	0.15
	Government/Agency/Government-related bonds	691,140	1.95
621,000	Peru Government Bond 5.350% 12-Aug-2040	121,139	0.34
2,030,000	Peru Government Bond 5.940% 12-Feb-2029	488,139	1.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Peru (continued)		
	Government/Agency/Government-related bonds (continued)		
140,000	Peruvian Government International Bond 2.780% 01-Dec-2060	81,862	0.23
	Poland	160,239	0.45
	Government/Agency/Government-related bonds	160,239	0.45
150,000	Republic of Poland Government International Bond 5.750% 16-Nov-2032	160,239	0.45
	Qatar	523,119	1.48
	Government/Agency/Government-related bonds	523,119	1.48
570,000	Qatar Government International Bond 4.400% 16-Apr-2050	523,119	1.48
	Romania	1,282,303	3.63
	Government/Agency/Government-related bonds	1,282,303	3.63
825,000	Romania Government Bond 5.000% 12-Feb-2029	153,880	0.44
190,000	Romanian Government International Bond 3.000% 27-Feb-2027	168,392	0.48
775,000	Romanian Government International Bond 3.375% 28-Jan-2050	478,201	1.35
385,000	Romanian Government International Bond 4.625% 03-Apr-2049	298,129	0.84
230,000	Romanian Government International Bond 5.125% 15-Jun-2048	183,701	0.52
	Saudi Arabia	799,284	2.26
	Corporate/State Owned Enterprises	366,901	1.03
235,000	Saudi Arabian Oil Co 3.500% 24-Nov-2070	160,510	0.45
230,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	206,391	0.58
	Government/Agency/Government-related bonds	432,383	1.23
200,000	Saudi Government International Bond 3.450% 02-Feb-2061	143,792	0.41
365,000	Saudi Government International Bond 3.750% 21-Jan-2055	288,591	0.82
	Senegal	165,874	0.47
	Government/Agency/Government-related bonds	165,874	0.47
200,000	Senegal Government International Bond 6.250% 23-May-2033	165,874	0.47
	South Africa	791,151	2.24
	Government/Agency/Government-related bonds	791,151	2.24
4,540,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	237,940	0.67
3,500,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	173,468	0.49
2,780,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	172,972	0.49
280,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	206,771	0.59
	Sri Lanka	476,968	1.35
	Government/Agency/Government-related bonds	476,968	1.35
200,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	66,028	0.19
500,000	Sri Lanka Government International Bond 6.200% 11-May-2027	159,540	0.45
385,000	Sri Lanka Government International Bond 6.825% 18-Jul-2026	123,299	0.35
400,000	Sri Lanka Government International Bond 7.850% 14-Mar-2029	128,101	0.36
	Thailand	454,769	1.29
	Government/Agency/Government-related bonds	454,769	1.29
14,035,000	Thailand Government Bond 1.585% 17-Dec-2035	346,035	0.98
4,660,000	Thailand Government Bond 2.000% 17-Jun-2042	108,734	0.31
	Ukraine	425,725	1.21
	Government/Agency/Government-related bonds	425,725	1.21
335,000	Ukraine Government International Bond 6.750% 20-Jun-2028	66,450	0.19
250,000	Ukraine Government International Bond 7.253% 15-Mar-2035	47,311	0.13
200,000	Ukraine Government International Bond 7.375% 25-Sep-2034	38,130	0.11
270,000	Ukraine Government International Bond 7.750% 01-Sep-2028	58,387	0.17
11,600,000	Ukraine Government International Bond 11.670% 22-Nov-2023	150,118	0.43
225,000	Ukraine Government International Bond floating rate 01-Aug-2041	65,329	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	United Arab Emirates	694,088	1.97
	Corporate/State Owned Enterprises	493,917	1.40
360,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	332,172	0.94
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	161,745	0.46
	Government/Agency/Government-related bonds	200,171	0.57
200,000	UAE International Government Bond 4.951% 07-Jul-2052	200,171	0.57
	United States	450,481	1.28
	Corporate/State Owned Enterprises	450,481	1.28
	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 3.000%		
205,000	02-Feb-2029	169,992	0.48
	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 5.750%		
95,000	01-Apr-2033	90,847	0.26
145,000	Transocean Inc 7.500% 15-Jan-2026	122,296	0.35
70,000	Weatherford International Ltd 8.625% 30-Apr-2030	67,346	0.19
	Uruguay	575,361	1.62
	Government/Agency/Government-related bonds	575,361	1.62
14,082,953	Uruguay Government International Bond 3.875% 02-Jul-2040	364,602	1.03
5,948,023	Uruguay Government International Bond 4.375% 15-Dec-2028	156,157	0.44
2,500,000	Uruguay Government International Bond 8.250% 21-May-2031	54,602	0.15
	Zambia	158,438	0.45
	Government/Agency/Government-related bonds	158,438	0.45
345,000	Zambia Government International Bond 8.500% 14-Apr-2024	158,438	0.45
Total value of investment in securities (2021: 94.29%, USD 36,671,154)		33,410,091	94.63
Swaps			
(2021: 0.00%, USD Nil)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Pay Fixed 1.341%/ Rec Floating on		
125,000	Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	Pay Fixed 1.732%/ Rec Floating on		
420,000	Euro Short-Term Rate Index	11-Apr-2031	Goldman Sachs
	Pay Fixed 2.079%/ Rec Floating on		
225,000	Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
	Rec Fixed 8.800%/ Pay Floating on		
2,100,000	MSCI Ireland Index	25-Jun-2032	Goldman Sachs
	Rec Fixed 8.810%/ Pay Floating on		
7,100,000	MSCI Ireland Index	24-Jun-2032	Goldman Sachs
Unrealised gain on forward foreign currency contracts (Appendix) (2021: 4.01%, USD 1,560,847)		439,038	1.25
Financial assets at fair value through profit or loss		33,920,635	96.08
Swaps			
(2021: 0.00%, USD Nil)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Rec Fixed 2.771%/ Pay Floating on		
479,000	North America High Yield Index	11-Apr-2031	Goldman Sachs
	Rec Fixed 2.776%/ Pay Floating on		
141,000	North America High Yield Index	17-Oct-2030	Goldman Sachs
	Rec Fixed 2.921%/ Pay Floating on		
240,000	North America High Yield Index	30-Oct-2031	Goldman Sachs
	Rec Fixed 8.150%/ Pay Floating on		
3,400,000	MSCI Ireland Index	30-Jul-2032	Goldman Sachs

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Swaps				
	(2021: (0.05%), USD (17,821))				
	Centrally cleared credit default swaps	Expiration date	Broker	(7,225)	(0.02)
962,000	Pay Fixed 10.000%/Buying default protection on iTraxx Europe Crossover Index	20-Dec-2027	Goldman Sachs	(7,225)	(0.02)
	Unrealised loss on forward foreign currency contracts (Appendix)			(313,102)	(0.89)
	(2021: (1.72%), USD (668,267))				
	Financial liabilities at fair value through profit or loss			(373,920)	(1.06)
	Net current assets			1,759,183	4.98
	Total net assets			35,305,898	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)						
HSBC Securities	ZAR	1,070,000	USD	(58,894)	12-Jan-2023	3,949
HSBC Securities	ZAR	5,970,000	USD	(331,453)	12-Jan-2023	19,177
HSBC Securities	ZAR	2,470,000	USD	(133,875)	12-Jan-2023	11,193
HSBC Securities	ZAR	2,470,000	USD	(136,972)	12-Jan-2023	8,097
HSBC Securities	ZAR	2,380,000	USD	(134,872)	12-Jan-2023	4,911
HSBC Securities	ZAR	2,080,000	USD	(118,481)	12-Jan-2023	3,682
HSBC Securities	ZAR	2,990,000	USD	(171,933)	12-Jan-2023	3,676
Citibank	BRL	95,000	USD	(17,569)	17-Jan-2023	375
HSBC Securities	MXN	1,400,000	USD	(68,589)	17-Jan-2023	3,073
HSBC Securities	MXN	1,330,000	USD	(65,715)	17-Jan-2023	2,363
Barclays	THB	1,750,000	USD	(46,588)	19-Jan-2023	4,018
Barclays	THB	1,240,000	USD	(32,583)	19-Jan-2023	3,276
HSBC Securities	PEN	161,000	USD	(41,463)	10-Feb-2023	586
Citibank	USD	135,110	COP	(659,000,000)	13-Feb-2023	253
HSBC Securities	USD	428,014	COP	(2,084,000,000)	13-Feb-2023	1,545
HSBC Securities	HUF	9,900,000	USD	(24,719)	14-Feb-2023	1,343
BNP Paribas	CLP	127,800,000	USD	(142,396)	16-Feb-2023	6,856
HSBC Securities	CLP	74,000,000	USD	(81,840)	16-Feb-2023	4,581
Barclays	PHP	8,140,000	USD	(139,264)	21-Feb-2023	6,572
HSBC Securities	USD	558,194	BRL	(2,974,000)	08-Mar-2023	1,425
HSBC Securities	USD	375,771	BRL	(2,005,000)	08-Mar-2023	411
Citibank	EUR	185,000	USD	(184,018)	15-Mar-2023	14,378
HSBC Securities	EUR	275,000	USD	(272,707)	15-Mar-2023	22,207
HSBC Securities	EUR	333,000	USD	(327,673)	15-Mar-2023	29,441
HSBC Securities	EUR	137,000	USD	(134,932)	15-Mar-2023	11,989
HSBC Securities	EUR	420,000	USD	(430,766)	15-Mar-2023	19,648
BNP Paribas	EUR	266,000	USD	(269,489)	15-Mar-2023	15,773
Sterling Class (Accumulating)						
BNP Paribas	GBP	19,000,000	USD	(22,657,120)	04-Jan-2023	197,988
Morgan Stanley	GBP	3,322,000	USD	(3,961,478)	04-Jan-2023	34,557
BNP Paribas	GBP	24,578,000	USD	(29,588,250)	02-Feb-2023	1,695
						439,038

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2022

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	437,045	ZAR	(7,652,000)	12-Jan-2023	(12,373)
HSBC Securities	USD	173,164	ZAR	(3,100,000)	12-Jan-2023	(8,906)
HSBC Securities	USD	384,418	ZAR	(6,920,000)	12-Jan-2023	(22,007)
HSBC Securities	USD	139,060	ZAR	(2,550,000)	12-Jan-2023	(10,706)
HSBC Securities	USD	160,849	ZAR	(2,780,000)	12-Jan-2023	(2,426)
HSBC Securities	USD	35,093	ZAR	(610,000)	12-Jan-2023	(734)
HSBC Securities	USD	177,171	ZAR	(3,050,000)	12-Jan-2023	(1,962)
BNP Paribas	USD	153,860	BRL	(840,000)	17-Jan-2023	(4,801)
BNP Paribas	USD	47,783	BRL	(259,000)	17-Jan-2023	(1,137)
HSBC Securities	USD	150,735	BRL	(820,000)	17-Jan-2023	(4,148)
HSBC Securities	USD	13,256	MXN	(270,000)	17-Jan-2023	(564)
HSBC Securities	USD	262,294	MXN	(5,180,000)	17-Jan-2023	(2,854)
Barclays	USD	186,185	THB	(6,710,000)	19-Jan-2023	(7,854)
Barclays	USD	99,730	THB	(3,650,000)	19-Jan-2023	(5,821)
Barclays	USD	177,663	THB	(6,620,000)	19-Jan-2023	(13,774)
Barclays	USD	47,107	THB	(1,640,000)	19-Jan-2023	(318)
BNP Paribas	USD	156,292	RON	(742,000)	23-Jan-2023	(3,604)
BNP Paribas	USD	358,630	PEN	(1,421,000)	10-Feb-2023	(12,494)
HSBC Securities	USD	168,821	PEN	(653,000)	10-Feb-2023	(1,724)
Citibank	COP	2,555,000,000	USD	(523,340)	13-Feb-2023	(487)
HSBC Securities	USD	33,104	HUF	(13,600,000)	14-Feb-2023	(2,698)
BNP Paribas	USD	144,685	CLP	(127,800,000)	16-Feb-2023	(4,567)
HSBC Securities	USD	83,600	CLP	(74,000,000)	16-Feb-2023	(2,821)
Barclays	USD	136,915	PHP	(8,140,000)	21-Feb-2023	(8,921)
BNP Paribas	USD	179,108	PLN	(796,000)	21-Feb-2023	(1,624)
HSBC Securities	USD	140,845	EUR	(132,000)	15-Mar-2023	(714)
HSBC Securities	USD	268,223	EUR	(253,000)	15-Mar-2023	(3,098)
HSBC Securities	USD	155,573	EUR	(147,000)	15-Mar-2023	(2,072)
HSBC Securities	USD	2,377,899	EUR	(2,315,000)	15-Mar-2023	(104,742)
HSBC Securities	USD	252,675	EUR	(236,000)	15-Mar-2023	(415)
HSBC Securities	USD	97,026	EUR	(96,000)	15-Mar-2023	(5,925)
BNP Paribas	USD	130,095	EUR	(130,000)	15-Mar-2023	(9,319)
HSBC Securities	USD	103,588	EUR	(99,000)	15-Mar-2023	(2,581)
BNP Paribas	USD	79,462	EUR	(76,000)	15-Mar-2023	(2,042)
Sterling Class (Accumulating)						
BNP Paribas	GBP	66,000	USD	(81,064)	04-Jan-2023	(1,672)
BNP Paribas	GBP	1,970,000	USD	(2,410,559)	04-Jan-2023	(40,845)
BNP Paribas	USD	29,299,897	GBP	(24,358,000)	04-Jan-2023	(352)
						(313,102)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	82.34
Transferable securities and money market instruments traded on another regulated market	9.24
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.35
Other transferable securities	0.72
	92.68

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Equities	56,307,299	92.91
26,600	ABB Ltd	806,884	1.33
6,600	AbbVie Inc	1,066,791	1.76
6,500	Alphabet Inc	573,495	0.95
2,800	Ameriprise Financial Inc	871,710	1.44
6,600	Apple Inc	857,505	1.41
4,500	Ares Management Corp	307,935	0.51
7,900	Arthur J Gallagher & Co	1,490,137	2.46
2,300	ASML Holding NV	1,236,788	2.04
26,600	AT&T Inc	489,440	0.81
192,900	Banco Bilbao Vizcaya Argentaria SA	1,160,298	1.91
25,900	Bank of America Corp	857,678	1.42
8,000	BNP Paribas SA	454,691	0.75
14,100	Bristol-Myers Squibb Co	1,014,283	1.67
1,500	Broadcom Inc	838,702	1.38
6,200	CF Industries Holdings Inc	528,240	0.87
5,600	Chubb Ltd	1,235,780	2.04
16,400	Cisco Systems Inc	781,460	1.29
14,700	Coca-Cola Co	935,140	1.54
13,300	Comcast Corp	464,901	0.77
1,900	Costco Wholesale Corp	867,483	1.43
8,000	CVS Health Corp	745,560	1.23
3,000	Danaher Corp	796,515	1.31
8,200	Dominion Energy Inc	503,029	0.83
6,000	Eaton Corp PLC	941,910	1.55
1,900	Elevance Health Inc	975,203	1.61
3,800	Eli Lilly & Co	1,390,021	2.29
6,800	Emerson Electric Co	653,208	1.08
24,600	Enbridge Inc	960,979	1.59
25,900	Exelon Corp	1,119,527	1.85
2,500	FMC Corp	312,012	0.51
11,700	General Mills Inc	980,986	1.62
2,300	Goldman Sachs Group Inc	789,831	1.30
1,900	Home Depot Inc	600,144	0.99
4,200	International Business Machines Corp	591,717	0.98
13,800	Johnson Controls International PLC	883,269	1.46
9,500	JPMorgan Chase & Co	1,273,950	2.10
1,100	LVMH Moet Hennessy Louis Vuitton SE	798,420	1.32
4,200	McDonald's Corp	1,106,679	1.83
6,600	Merck & Co Inc	732,237	1.21
12,000	MetLife Inc	868,380	1.43
3,800	Microsoft Corp	911,335	1.50
25,400	Mitsubishi Corp	824,978	1.36
4,600	Mondelez International Inc	306,544	0.51
8,800	Morgan Stanley	748,132	1.23
10,700	NextEra Energy Inc	894,360	1.48
40,900	Nippon Telegraph & Telephone Corp	1,168,151	1.93
6,000	Novartis AG	542,185	0.89
7,100	PepsiCo Inc	1,282,615	2.12
17,200	Pfizer Inc	881,586	1.45
9,100	Phillips 66	947,174	1.56
4,500	QUALCOMM Inc	494,775	0.82
8,900	Raytheon Technologies Corp	898,233	1.48
9,400	Republic Services Inc	1,212,459	2.00
2,500	Roche Holding AG	784,898	1.30
5,900	Sanofi	565,734	0.93
4,300	Schneider Electric SE	600,081	0.99
45,400	Shell PLC	1,271,906	2.10
20,900	Sumitomo Mitsui Financial Group Inc	838,012	1.38
3,900	Target Corp	581,237	0.96
5,600	Texas Instruments Inc	925,288	1.53
19,100	Toronto-Dominion Bank	1,235,907	2.04

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Equities (continued)			
5,500	United Parcel Service Inc	955,818	1.58
2,900	UnitedHealth Group Inc	1,537,798	2.54
9,000	Walt Disney Co	781,875	1.29
38,100	Williams Cos Inc	1,253,300	2.07
Preferred Equities			
1,000,000	Land O' Lakes Inc 7.000% Perpetual	881,625	1.46
Real Estate Investment Trusts			
2,000	AvalonBay Communities Inc	323,030	0.53
7,100	Prologis Inc	800,702	1.32
1,800	Public Storage	504,234	0.83
5,600	Simon Property Group Inc	658,000	1.09
Total value of investment in securities (2021: 99.51%, USD 57,381,037)		59,474,890	98.14
Financial assets at fair value through profit or loss		59,474,890	98.14
Net current assets		1,127,466	1.86
Total net assets		60,602,356	100.00

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.61
Transferable securities and money market instruments traded on another regulated market	1.44
	97.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Australia	3,022,770	1.28
140,000	Australia Government Bond 1.750% 21-Jun-2051	55,128	0.02
1,920,000	Australia Government Bond 2.250% 21-May-2028	1,209,074	0.51
625,000	Australia Government Bond 2.750% 21-Apr-2024	420,718	0.18
2,290,000	Australia Government Bond 2.750% 21-Jun-2035	1,337,850	0.57
	Austria	2,041,959	0.87
910,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	706,047	0.30
297,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	349,426	0.15
805,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	986,486	0.42
	Belgium	3,259,492	1.38
250,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	254,921	0.10
900,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	679,835	0.29
1,400,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	1,738,446	0.74
486,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	586,290	0.25
	Canada	3,628,433	1.54
500,000	Canadian Government Bond 2.250% 01-Jun-2025	356,128	0.15
2,400,000	Canadian Government Bond 2.250% 01-Jun-2029	1,667,884	0.71
1,290,000	Canadian Government Bond 4.000% 01-Jun-2041	1,033,548	0.44
640,000	Canadian Government Bond 5.750% 01-Jun-2033	570,873	0.24
	Denmark	571,408	0.24
520,000	Denmark Government Bond 1.750% 15-Nov-2025	72,707	0.03
2,780,000	Denmark Government Bond 4.500% 15-Nov-2039	498,701	0.21
	Finland	1,516,245	0.64
860,000	Finland Government Bond 1.500% 15-Sep-2032	796,870	0.34
680,000	Finland Government Bond 2.000% 15-Apr-2024	719,375	0.30
	France	15,997,781	6.79
4,730,000	French Republic Government Bond OAT 0.500% 25-May-2026	4,678,681	1.99
1,450,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	895,958	0.38
2,550,000	French Republic Government Bond OAT 1.250% 25-May-2034	2,214,161	0.94
980,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	1,133,298	0.48
1,425,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	1,715,095	0.73
4,365,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	5,360,588	2.27
	Germany	16,512,482	7.01
4,900,000	Bundesobligation 0.000% 10-Oct-2025	4,880,122	2.07
1,270,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	1,123,968	0.48
1,300,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	680,851	0.29
1,765,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	1,869,754	0.79
2,910,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	3,554,210	1.51
4,200,000	German Treasury Bill 0.000% 20-Sep-2023	4,403,577	1.87
	Ireland	1,462,551	0.62
300,000	Ireland Government Bond 0.550% 22-Apr-2041	199,085	0.08
1,040,000	Ireland Government Bond 0.900% 15-May-2028	1,005,269	0.43
240,000	Ireland Government Bond 3.400% 18-Mar-2024	258,197	0.11
	Israel	251,127	0.11
860,000	Israel Government Bond - Fixed 3.750% 31-Mar-2047	251,127	0.11
	Italy	13,961,249	5.93
6,890,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	5,366,642	2.28
850,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	508,195	0.22
3,800,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	3,897,731	1.65
1,780,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	1,510,518	0.64
2,243,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	2,678,163	1.14
	Japan	35,012,358	14.87
797,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	6,948,837	2.95

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Japan (continued)			
148,600,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	1,343,345	0.57
555,500,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	4,678,611	1.99
19,350,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	172,709	0.07
1,000,450,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	8,888,296	3.78
50,700,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	457,466	0.19
17,750,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	159,875	0.07
79,950,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	729,150	0.31
324,550,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	2,685,219	1.14
119,900,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	1,015,353	0.43
283,350,000	Japan Government Twenty Year Bond 2.100% 20-Sep-2024	2,223,372	0.94
169,400,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	1,400,223	0.59
152,750,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	1,284,049	0.55
372,700,000	Japan Government Twenty Year Bond 2.300% 20-Mar-2026	3,025,853	1.29
Malaysia		1,327,846	0.56
3,640,000	Malaysia Government Bond 3.955% 15-Sep-2025	830,608	0.35
2,100,000	Malaysia Government Bond 4.642% 07-Nov-2033	497,238	0.21
Mexico		1,024,011	0.44
18,630,000	Mexican Bonos 10.000% 20-Nov-2036	1,024,011	0.44
Netherlands		3,054,322	1.30
1,100,000	Netherlands Government Bond 0.250% 15-Jul-2029	1,000,671	0.42
730,000	Netherlands Government Bond 2.000% 15-Jul-2024	771,024	0.33
500,000	Netherlands Government Bond 2.750% 15-Jan-2047	535,900	0.23
625,000	Netherlands Government Bond 4.000% 15-Jan-2037	746,727	0.32
New Zealand		232,865	0.10
400,000	New Zealand Government Bond 3.500% 14-Apr-2033	232,865	0.10
Norway		724,146	0.31
6,800,000	Norway Government Bond 1.750% 17-Feb-2027	656,414	0.28
670,000	Norway Government Bond 2.000% 24-May-2023	67,732	0.03
Poland		881,665	0.38
3,900,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	741,411	0.32
670,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	140,254	0.06
Singapore		1,884,079	0.80
350,000	Singapore Government Bond 1.875% 01-Oct-2051	230,875	0.10
2,230,000	Singapore Government Bond 2.750% 01-Jul-2023	1,653,204	0.70
Spain		8,211,735	3.49
4,490,000	Spain Government Bond 1.250% 31-Oct-2030	4,102,634	1.74
650,000	Spain Government Bond 3.450% 30-Jul-2066	617,588	0.26
1,580,000	Spain Government Bond 4.650% 30-Jul-2025	1,757,728	0.75
1,420,000	Spain Government Bond 4.900% 30-Jul-2040	1,733,785	0.74
Sweden		627,113	0.27
6,580,000	Sweden Government Bond 2.500% 12-May-2025	627,113	0.27
United Kingdom		8,454,593	3.59
1,620,000	United Kingdom Gilt 0.875% 31-Jan-2046	1,033,083	0.44
800,000	United Kingdom Gilt 1.000% 22-Apr-2024	930,438	0.39
2,220,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,530,225	0.65
2,391,000	United Kingdom Gilt 4.750% 07-Dec-2030	3,102,133	1.32
1,420,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,858,714	0.79
United States		101,296,686	43.02
500,000	United States Treasury Bill 0.000% 06-Apr-2023	494,582	0.21
132,000	United States Treasury Note/Bond 1.000% 31-Jul-2028	112,448	0.05
14,838,000	United States Treasury Note/Bond 2.125% 31-Mar-2024	14,383,007	6.11

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
United States (continued)			
2,934,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	2,096,549	0.89
12,668,000	United States Treasury Note/Bond 2.375% 15-May-2029	11,545,694	4.90
18,200,000	United States Treasury Note/Bond 2.500% 31-Mar-2027	17,108,000	7.27
547,000	United States Treasury Note/Bond 2.500% 15-Feb-2046	413,103	0.18
6,300,000	United States Treasury Note/Bond 2.875% 15-May-2028	5,956,945	2.53
7,790,000	United States Treasury Note/Bond 2.875% 15-May-2032	7,205,750	3.06
11,390,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	9,423,890	4.00
24,300,000	United States Treasury Note/Bond 3.125% 15-Aug-2025	23,613,715	10.03
3,950,000	United States Treasury Note/Bond 3.750% 15-Nov-2043	3,731,361	1.58
4,760,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	5,211,642	2.21
Total value of investment in securities (2021: 93.49%, USD 144,879,637)		224,956,916	95.54
Unrealised gain on forward foreign currency contracts (Appendix) (2021: 2.12%, USD 3,281,599)		2,319,483	0.99
Financial assets at fair value through profit or loss		227,276,399	96.53
Swaps (2021: 0.00%, USD Nil)			
	Expiration date	Broker	
	Centrally cleared interest rate swaps		
	Rec Fixed 2.510%/ Pay Floating on 7 Day		
23,800,000	China Fixing Repo Rates Index	18-Jul-2027	Goldman Sachs
			(34,583) (0.01)
			(34,583) (0.01)
Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.57%), USD (883,694))		(4,726,314)	(2.01)
Financial liabilities at fair value through profit or loss		(4,760,897)	(2.02)
Net current assets		12,940,027	5.49
Total net assets		235,455,529	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund						
HSBC Securities	CHF	20,000	USD	(21,617)	04-Jan-2023	0
Citibank	EUR	1,000,000	USD	(1,053,669)	04-Jan-2023	13,581
Citibank	EUR	66,629,000	USD	(71,109,067)	04-Jan-2023	701
Morgan Stanley	NOK	7,809,000	USD	(792,703)	04-Jan-2023	8
HSBC Securities	SGD	2,855,000	USD	(2,128,659)	04-Jan-2023	32
HSBC Securities	USD	3,031,929	CAD	(4,108,000)	04-Jan-2023	83
Morgan Stanley	USD	1,709,147	GBP	(1,400,000)	04-Jan-2023	25,086
Morgan Stanley	USD	1,705,490	GBP	(1,400,000)	04-Jan-2023	21,429
Citibank	JPY	4,721,900,000	USD	(35,787,233)	05-Jan-2023	4,509
HSBC Securities	USD	3,703,264	CAD	(5,017,000)	02-Feb-2023	8
HSBC Securities	USD	269,534	ILS	(944,000)	08-Feb-2023	1,557
Euro Class (Accumulating)						
Citibank	EUR	20,524,000	USD	(21,194,930)	04-Jan-2023	709,300
Citibank	EUR	20,139,000	USD	(21,537,633)	02-Feb-2023	1,151

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2022

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	150,000,000	USD	(15,060,229)	04-Jan-2023	166,651
Morgan Stanley	NOK	42,937,000	USD	(4,311,917)	04-Jan-2023	46,727
BNP Paribas	USD	14,211,755	NOK	(140,000,000)	04-Jan-2023	0
BNP Paribas	NOK	49,651,000	USD	(5,046,323)	02-Feb-2023	226
BNP Paribas	NOK	140,000,000	USD	(14,229,268)	02-Feb-2023	392
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	7,361,000	USD	(5,372,848)	04-Jan-2023	115,521
HSBC Securities	SGD	7,207,000	USD	(5,376,272)	02-Feb-2023	245
Sterling Class (Accumulating)						
BNP Paribas	GBP	81,000,000	USD	(96,590,880)	04-Jan-2023	844,055
Morgan Stanley	GBP	12,792,000	USD	(15,254,434)	04-Jan-2023	133,068
BNP Paribas	GBP	95,099,000	USD	(114,485,026)	02-Feb-2023	6,558
Sterling Class (Distributing)						
Morgan Stanley	GBP	21,776,000	USD	(25,967,836)	04-Jan-2023	226,523
BNP Paribas	GBP	30,039,000	USD	(36,162,480)	02-Feb-2023	2,072
						2,319,483

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						
HSBC Securities	AUD	4,661,000	USD	(3,160,890)	04-Jan-2023	(33)
HSBC Securities	CAD	5,108,000	USD	(3,769,920)	04-Jan-2023	(39)
HSBC Securities	DKK	4,452,000	USD	(638,941)	04-Jan-2023	(6)
Morgan Stanley	GBP	9,152,000	USD	(11,009,051)	04-Jan-2023	(106)
HSBC Securities	SEK	7,062,000	USD	(677,774)	04-Jan-2023	(7)
HSBC Securities	USD	404,471	AUD	(600,000)	04-Jan-2023	(2,419)
HSBC Securities	USD	2,723,652	AUD	(4,061,000)	04-Jan-2023	(30,315)
HSBC Securities	USD	731,796	CAD	(1,000,000)	04-Jan-2023	(6,239)
HSBC Securities	USD	21,089	CHF	(20,000)	04-Jan-2023	(528)
HSBC Securities	USD	618,086	DKK	(4,452,000)	04-Jan-2023	(20,849)
Citibank	USD	316,421	EUR	(300,000)	04-Jan-2023	(3,754)
Citibank	USD	3,191,839	EUR	(3,000,000)	04-Jan-2023	(9,909)
Citibank	USD	66,431,915	EUR	(64,329,000)	04-Jan-2023	(2,223,180)
Morgan Stanley	USD	7,574,747	GBP	(6,352,000)	04-Jan-2023	(66,076)
Morgan Stanley	USD	784,213	NOK	(7,809,000)	04-Jan-2023	(8,498)
HSBC Securities	USD	663,713	SEK	(7,062,000)	04-Jan-2023	(14,055)
HSBC Securities	USD	2,083,885	SGD	(2,855,000)	04-Jan-2023	(44,805)
Citibank	USD	32,481,624	JPY	(4,511,900,000)	05-Jan-2023	(1,718,329)
Citibank	USD	432,496	JPY	(60,000,000)	05-Jan-2023	(22,301)
Citibank	USD	1,094,952	JPY	(150,000,000)	05-Jan-2023	(42,040)
HSBC Securities	USD	3,086,379	AUD	(4,546,000)	02-Feb-2023	(439)
HSBC Securities	USD	21,684	CHF	(20,000)	02-Feb-2023	(7)
HSBC Securities	USD	607,470	DKK	(4,223,000)	02-Feb-2023	(47)
Citibank	USD	68,511,042	EUR	(64,062,000)	02-Feb-2023	(3,660)
Morgan Stanley	USD	10,478,966	GBP	(8,705,000)	02-Feb-2023	(1,158)
Citibank	USD	35,269,902	JPY	(4,636,800,000)	02-Feb-2023	(14,540)
Morgan Stanley	USD	801,322	NOK	(7,885,000)	02-Feb-2023	(113)
HSBC Securities	USD	674,909	SEK	(7,020,000)	02-Feb-2023	(32)
HSBC Securities	USD	2,145,436	SGD	(2,876,000)	02-Feb-2023	(98)
HSBC Securities	USD	1,062,539	MXN	(21,460,000)	08-Feb-2023	(31,085)
Morgan Stanley	USD	1,323,297	MYR	(6,262,000)	08-Feb-2023	(100,502)
HSBC Securities	USD	232,965	NZD	(400,000)	08-Feb-2023	(20,148)
HSBC Securities	USD	830,360	PLN	(4,006,000)	08-Feb-2023	(80,157)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2022

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	21,904,013	EUR	(20,524,000)	04-Jan-2023	(216)
Norwegian Krone Class (Accumulating)						
BNP Paribas	USD	5,373,635	NOK	(52,937,000)	04-Jan-2023	(134)
Singapore Dollar Class (Distributing)						
HSBC Securities	USD	5,488,287	SGD	(7,361,000)	04-Jan-2023	(82)
Sterling Class (Accumulating)						
BNP Paribas	GBP	3,000,000	USD	(3,691,158)	04-Jan-2023	(82,457)
BNP Paribas	USD	116,429,742	GBP	(96,792,000)	04-Jan-2023	(1,397)
Sterling Class (Distributing)						
BNP Paribas	GBP	8,924,000	USD	(10,910,795)	04-Jan-2023	(176,111)
BNP Paribas	USD	36,928,600	GBP	(30,700,000)	04-Jan-2023	(443)
						(4,726,314)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.70
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	(0.99)
Other transferable securities	1.17
	91.87

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Basic Materials	80,338	0.52
80,000	Cleveland-Cliffs Inc 6.750% 15-Mar-2026	80,338	0.52
	Communications	2,102,944	13.48
100,000	Altice France SA 3.375% 15-Jan-2028	80,259	0.51
200,000	Altice France SA 5.500% 15-Oct-2029	152,863	0.98
200,000	America Movil SAB de CV 5.375% 04-Apr-2032	180,789	1.16
80,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.250% 01-Feb-2031	64,352	0.41
160,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	148,805	0.95
60,000	Cogent Communications Group Inc 3.500% 01-May-2026	54,581	0.35
60,000	Cogent Communications Group Inc 7.000% 15-Jun-2027	58,871	0.38
88,750	Directv Financing LLC 9.384% 02-Aug-2027	86,596	0.56
	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	89,656	0.57
100,000	DISH DBS Corp 5.875% 15-Nov-2024	46,565	0.30
50,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	43,515	0.28
50,000	Gray Escrow II Inc 5.375% 15-Nov-2031	36,122	0.23
70,000	Gray Television Inc 4.750% 15-Oct-2030	49,814	0.32
60,000	Gray Television Inc 7.000% 15-May-2027	53,304	0.34
100,000	Lamar Media Corp 4.875% 15-Jan-2029	92,190	0.59
150,000	News Corp 5.125% 15-Feb-2032	136,717	0.88
160,000	Sinclair Television Group Inc 5.500% 01-Mar-2030	112,138	0.72
125,000	Sirius XM Radio Inc 4.000% 15-Jul-2028	109,028	0.70
100,000	Sirius XM Radio Inc 4.125% 01-Jul-2030	82,747	0.53
88,000	Sprint Capital Corp 6.875% 15-Nov-2028	91,717	0.59
68,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	55,735	0.36
40,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	44,925	0.29
100,000	Telefonica Europe BV floating rate Perpetual	80,270	0.51
80,000	ViaSat Inc 5.625% 15-Sep-2025	74,349	0.48
100,000	Ziggo Bond Co BV 3.375% 28-Feb-2030	77,036	0.49
	Consumer Cyclical	2,135,815	13.70
60,000	1011778 BC ULC/New Red Finance Inc 3.875% 15-Jan-2028	53,805	0.35
80,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	73,120	0.47
110,000	Aramark Services Inc 5.000% 01-Feb-2028	102,847	0.66
100,000	Asbury Automotive Group Inc 4.625% 15-Nov-2029	84,382	0.54
111,270	BJ's Wholesale Club Inc 6.270% 03-Feb-2027	111,467	0.71
96,000	Churchill Downs Inc 4.750% 15-Jan-2028	86,069	0.55
150,000	Delta Air Lines Inc 3.750% 28-Oct-2029	124,949	0.80
100,000	easyJet FinCo BV 1.875% 03-Mar-2028	86,298	0.55
100,000	Faurecia SE 2.750% 15-Feb-2027	89,868	0.58
25,000	Ford Motor Co 4.750% 15-Jan-2043	18,012	0.12
200,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	176,580	1.13
200,000	Ford Motor Credit Co LLC 4.950% 28-May-2027	186,954	1.20
100,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	84,811	0.54
100,000	International Game Technology PLC 3.500% 15-Jun-2026	101,669	0.65
50,000	Kontoor Brands Inc 4.125% 15-Nov-2029	40,930	0.26
100,000	Meritage Homes Corp 5.125% 06-Jun-2027	94,193	0.60
100,000	MGM Resorts International 6.750% 01-May-2025	100,673	0.65
100,000	NCL Corp Ltd 7.750% 15-Feb-2029	75,384	0.48
130,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	105,683	0.68
65,000	Royal Caribbean Cruises Ltd 5.375% 15-Jul-2027	52,712	0.34
36,000	Royal Caribbean Cruises Ltd 11.500% 01-Jun-2025	38,689	0.25
80,000	Travel + Leisure Co 6.000% 01-Apr-2027	76,065	0.49
80,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	78,737	0.51
100,000	Yum! Brands Inc 4.750% 15-Jan-2030	91,918	0.59
	Consumer Non-cyclical	1,875,559	12.03
100,000	ADT Security Corp 4.125% 01-Aug-2029	85,181	0.55
	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.625% 15-Jan-2027	46,553	0.30
100,000	Bayer AG floating rate 12-Nov-2079	97,275	0.62
90,000	Catalent Pharma Solutions Inc 5.000% 15-Jul-2027	83,873	0.54

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
70,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	65,396	0.42
50,000	CHS/Community Health Systems Inc 8.000% 15-Mar-2026	45,625	0.29
	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15-Jan-2029	122,370	0.78
135,000			
200,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	166,750	1.07
100,000	Loxam SAS 3.750% 15-Jul-2026	96,462	0.62
225,000	MARB BondCo PLC 3.950% 29-Jan-2031	174,160	1.12
115,000	Post Holdings Inc 5.500% 15-Dec-2029	104,305	0.67
130,000	Prestige Brands Inc 3.750% 01-Apr-2031	107,296	0.69
	Prime Security Services Borrower LLC/Prime Finance Inc 3.375% 31-Aug-2027	51,938	0.33
60,000			
48,000	Select Medical Corp 6.250% 15-Aug-2026	45,739	0.29
100,000	Service Corp International 3.375% 15-Aug-2030	82,479	0.53
20,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	19,534	0.13
50,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	47,728	0.31
48,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	45,933	0.29
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	92,374	0.59
145,000	United Natural Foods Inc 6.750% 15-Oct-2028	139,552	0.90
66,196	United Natural Foods Inc 7.688% 22-Oct-2025	66,126	0.42
100,000	US Foods Inc 4.750% 15-Feb-2029	88,910	0.57
Energy		1,122,685	7.20
250,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	190,520	1.22
50,000	Ecopetrol SA 6.875% 29-Apr-2030	45,443	0.29
60,000	EQM Midstream Partners LP 6.500% 01-Jul-2027	57,450	0.37
200,000	Geopark Ltd 5.500% 17-Jan-2027	172,268	1.10
50,000	KLX Energy Services Holdings Inc 11.500% 01-Nov-2025	45,079	0.29
20,000	Nabors Industries Ltd 7.250% 15-Jan-2026	18,880	0.12
75,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	67,029	0.43
110,000	Plains All American Pipeline LP floating rate Perpetual	95,700	0.61
	Summit Midstream Holdings LLC/Summit Midstream Finance Corp 8.500% 15-Oct-2026	66,534	0.43
70,000			
100,000	Tamarack Valley Energy Ltd 7.250% 10-May-2027	69,237	0.44
100,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	89,652	0.58
100,000	Transocean Inc 8.000% 01-Feb-2027	81,658	0.52
40,000	Vermilion Energy Inc 6.875% 01-May-2030	36,647	0.24
90,000	Weatherford International Ltd 8.625% 30-Apr-2030	86,588	0.56
Financial		2,700,721	17.32
100,000	Ally Financial Inc 5.750% 20-Nov-2025	97,003	0.62
200,000	Barclays PLC floating rate Perpetual	187,500	1.20
200,000	BNP Paribas SA floating rate Perpetual	198,000	1.27
50,000	Commerzbank AG 4.000% 23-Mar-2026	52,069	0.33
250,000	Credit Suisse Group AG floating rate 11-Aug-2028	228,369	1.47
200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	199,792	1.28
100,000	doValue SpA 3.375% 31-Jul-2026	94,059	0.60
250,000	Enact Holdings Inc 6.500% 15-Aug-2025	246,680	1.58
100,000	Galaxy Bidco Ltd 6.500% 31-Jul-2026	101,680	0.65
100,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	84,710	0.54
222,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	213,828	1.37
100,000	Intesa Sanpaolo SpA 2.925% 14-Oct-2030	84,864	0.54
100,000	Intesa Sanpaolo SpA 5.148% 10-Jun-2030	98,149	0.63
60,000	Iron Mountain Inc 5.250% 15-Jul-2030	52,275	0.34
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250% 01-Feb-2027	84,204	0.54
100,000			
24,000	MPT Operating Partnership LP/MPT Finance Corp 4.625% 01-Aug-2029	18,345	0.12
48,000	MPT Operating Partnership LP/MPT Finance Corp 5.250% 01-Aug-2026	43,795	0.28
50,000	Navient Corp 5.000% 15-Mar-2027	43,858	0.28
100,000	OneMain Finance Corp 5.375% 15-Nov-2029	81,956	0.53
60,000	OneMain Finance Corp 7.125% 15-Mar-2026	57,187	0.37
100,000	PennyMac Financial Services Inc 4.250% 15-Feb-2029	78,138	0.50

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
100,000	PennyMac Financial Services Inc 5.375% 15-Oct-2025	90,297	0.58
60,000	Service Properties Trust 4.500% 15-Jun-2023	59,056	0.38
130,000	VICI Properties LP/VICI Note Co Inc 4.250% 01-Dec-2026	121,358	0.78
84,000	VICI Properties LP/VICI Note Co Inc 5.625% 01-May-2024	83,549	0.54
Government		313,784	2.01
100,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	84,265	0.54
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	165,000	1.06
200,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	64,519	0.41
Industrial		801,122	5.14
50,000	Ball Corp 2.875% 15-Aug-2030	39,975	0.26
50,000	Bombardier Inc 6.000% 15-Feb-2028	46,283	0.30
100,000	Cellnex Finance Co SA 2.250% 12-Apr-2026	98,224	0.63
100,000	Cemex SAB de CV 3.125% 19-Mar-2026	102,727	0.66
35,000	Covanta Holding Corp 4.875% 01-Dec-2029	28,720	0.18
80,000	Energizer Holdings Inc 4.750% 15-Jun-2028	69,456	0.45
100,000	Moog Inc 4.250% 15-Dec-2027	92,672	0.59
100,000	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	86,595	0.56
120,000	Stevens Holding Co Inc 6.125% 01-Oct-2026	120,506	0.77
135,000	TTM Technologies Inc 4.000% 01-Mar-2029	115,964	0.74
Mortgage-backed Securities		618,018	3.96
100,000	Connecticut Avenue Securities Trust 2020-R01 floating rate 25-Jan-2040	93,457	0.60
100,000	Freddie Mac STACR Remic Trust 2020-DNA2 floating rate 25-Feb-2050	93,629	0.60
100,000	Freddie Mac STACR Trust 2019-DNA4 floating rate 25-Oct-2049	94,533	0.61
100,000	Freddie Mac STACR Trust 2019-HQA2 floating rate 25-Apr-2049	105,143	0.67
75,000	Freddie Mac STACR Trust 2019-HRP1 floating rate 25-Feb-2049	72,439	0.46
150,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	158,817	1.02
Technology		496,366	3.18
200,000	ams-OSRAM AG 6.000% 31-Jul-2025	199,834	1.28
10,000	Dell International LLC/EMC Corp 8.350% 15-Jul-2046	11,508	0.07
130,000	KBR Inc 4.750% 30-Sep-2028	115,629	0.74
85,000	NCR Corp 5.000% 01-Oct-2028	72,604	0.47
115,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	96,791	0.62
Utilities		196,995	1.26
100,000	Calpine Corp 4.500% 15-Feb-2028	89,271	0.57
17,000	Calpine Corp 5.250% 01-Jun-2026	16,221	0.10
120,000	NRG Energy Inc 3.625% 15-Feb-2031	91,503	0.59
Total value of investment in securities (2021: 92.93%, USD 15,778,358)		12,444,347	79.80
Swaps			
(2021: 0.00%, USD Nil)			
<u>Centrally cleared credit default swaps</u>			
		Expiration date	Broker
			43,608
			0.28
2,500,000	Pay Fixed 5.000%/Buying default protection on iTraxx Europe Crossover Index	20-Dec-2027	Goldman Sachs
			43,608
			0.28
Futures contracts			
(2021: 0.04%, USD 7,109)		Notional (USD)	Broker
			836
			0.00
(1)	US Ultra Future 10 Year (CBT)		
	Future Exp 22-Mar-2023	(119,117)	Goldman Sachs
			836
			0.00
Unrealised gain on forward foreign currency contracts (Appendix)			
(2021: 0.03%, USD 6,000)		4,381	0.03

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Financial assets at fair value through profit or loss			12,493,172	80.11
	Futures contracts				
	(2021: (0.02%), USD (2,586))				
		Notional (USD)	Broker	(1,483)	(0.01)
	US Treasury Note 5 Year (CBT)				
13	Future Exp 31-Mar-2023	1,404,568	Goldman Sachs	(1,483)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(2021: (0.11%), USD (19,495))			(14,504)	(0.09)
	Financial liabilities at fair value through profit or loss			(15,987)	(0.10)
	Net current assets			3,118,048	19.99
	Total net assets			15,595,233	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global High Yield Bond Fund						
HSBC Securities	USD	590,373	EUR	(552,347)	10-Jan-2023	629
HSBC Securities	USD	225,027	GBP	(184,000)	10-Jan-2023	3,658
Sterling Class (Accumulating)						
Morgan Stanley	GBP	8,950	USD	(10,673)	04-Jan-2023	93
BNP Paribas	GBP	8,930	USD	(10,750)	02-Feb-2023	1
						4,381

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	USD	1,245,555	EUR	(1,179,000)	10-Jan-2023	(13,270)
State Street	USD	116,124	CAD	(159,000)	20-Jan-2023	(1,233)
Sterling Class (Accumulating)						
BNP Paribas	GBP	30	USD	(37)	04-Jan-2023	(1)
BNP Paribas	USD	10,802	GBP	(8,980)	04-Jan-2023	0
						(14,504)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	28.85
Transferable securities and money market instruments traded on another regulated market	49.68
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	(0.06)
Other transferable securities	0.44
	79.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Canada	1,692,658	1.64
1,077,665	Canadian Government Real Return Bond 1.500% 01-Dec-2044	828,290	0.80
623,670	Canadian Government Real Return Bond 2.000% 01-Dec-2041	513,668	0.50
201,600	Canadian Government Real Return Bond 3.000% 01-Dec-2036	180,107	0.17
190,184	Canadian Government Real Return Bond 4.000% 01-Dec-2031	170,593	0.17
	France	11,634,109	11.30
697,868	French Republic Government Bond OAT 0.100% 25-Jul-2047	633,713	0.62
1,145,981	French Republic Government Bond OAT 1.800% 25-Jul-2040	1,415,617	1.37
2,189,603	French Republic Government Bond OAT 1.850% 25-Jul-2027	2,487,815	2.42
2,457,510	French Republic Government Bond OAT 2.100% 25-Jul-2023	2,683,232	2.61
1,416,004	French Republic Government Bond OAT 3.150% 25-Jul-2032	1,847,478	1.79
1,962,656	French Republic Government Bond OAT 3.400% 25-Jul-2029	2,566,254	2.49
	Germany	3,513,546	3.41
1,179,283	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	1,233,594	1.20
555,737	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	582,627	0.56
1,571,452	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,697,325	1.65
	Italy	4,017,921	3.90
619,712	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	652,819	0.63
1,060,970	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,149,455	1.12
1,956,120	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	2,215,647	2.15
	United Kingdom	23,391,121	22.71
1,469,350	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	1,801,535	1.75
882,771	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	1,069,006	1.04
1,526,366	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,701,239	1.65
392,709	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	472,932	0.46
1,172,949	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,454,359	1.41
1,642,990	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	2,031,716	1.97
2,316,083	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	2,933,167	2.85
2,623,063	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	3,279,247	3.18
1,338,550	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	1,776,133	1.72
1,955,210	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	2,909,110	2.83
980,000	United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	3,962,677	3.85
	United States	55,587,587	53.97
14,884,624	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	14,289,780	13.87
3,709,280	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	2,507,370	2.44
7,015,720	United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	6,438,816	6.25
3,551,615	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	2,870,863	2.79
2,925,884	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,403,390	2.33
2,302,579	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	2,441,194	2.37
1,976,238	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	1,979,485	1.92
19,321,517	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	20,177,754	19.59
2,783,000	United States Treasury Note/Bond 0.375% 31-Jan-2026	2,478,935	2.41
Total value of investment in securities (2021: 97.73%, USD 128,541,742)		99,836,942	96.93
	Futures contracts		
	(2021: 0.00%, USD Nil)	Notional (USD)	Broker
	US Ultra Bond (CBT)		
(9)	Future Exp 22-Mar-2023	(1,221,750)	Goldman Sachs
	Unrealised gain on forward foreign currency contracts (Appendix)		
	(2021: 1.64%, USD 2,154,934)	820,679	0.80
Financial assets at fair value through profit or loss		100,670,558	97.74

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Futures contracts				
	(2021: (0.04%), USD (48,287))	Notional (USD)	Broker	(2,732)	0.00
	US Treasury Note 5 Year (CBT)				
25	Future Exp 31-Mar-2023	2,700,975	Goldman Sachs	(2,732)	0.00
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(2021: (0.93%), USD (1,230,620))			(843,519)	(0.82)
	Financial liabilities at fair value through profit or loss			(846,251)	(0.82)
	Net current assets			3,173,456	3.08
	Total net assets			102,997,763	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	EUR	18,039,000	USD	(19,251,924)	04-Jan-2023	190
HSBC Securities	USD	1,905,657	CAD	(2,582,000)	04-Jan-2023	52
HSBC Securities	USD	1,910,314	CAD	(2,588,000)	02-Feb-2023	4
Euro Class (Accumulating)						
Citibank	EUR	6,099,000	USD	(6,298,376)	04-Jan-2023	210,779
Citibank	EUR	11,000	USD	(11,566)	04-Jan-2023	174
Citibank	EUR	5,967,000	USD	(6,381,402)	02-Feb-2023	341
Sterling Class (Accumulating)						
Morgan Stanley	GBP	721,000	USD	(859,791)	04-Jan-2023	7,500
BNP Paribas	GBP	707,000	USD	(851,123)	02-Feb-2023	49
Sterling Class (Distributing)						
BNP Paribas	GBP	49,000,000	USD	(58,431,520)	04-Jan-2023	510,601
BNP Paribas	GBP	27,000	USD	(32,194)	04-Jan-2023	284
Morgan Stanley	GBP	8,092,000	USD	(9,649,694)	04-Jan-2023	84,176
BNP Paribas	USD	2,446	GBP	(2,000)	04-Jan-2023	40
BNP Paribas	USD	13,534	GBP	(11,000)	04-Jan-2023	302
BNP Paribas	USD	3,619	GBP	(3,000)	04-Jan-2023	10
BNP Paribas	USD	1,205	GBP	(1,000)	04-Jan-2023	2
Morgan Stanley	USD	9,789	GBP	(8,000)	04-Jan-2023	166
Morgan Stanley	USD	2,446	GBP	(2,000)	04-Jan-2023	40
Morgan Stanley	USD	64,562	GBP	(52,000)	04-Jan-2023	2,011
Morgan Stanley	USD	4,863	GBP	(4,000)	04-Jan-2023	52
Morgan Stanley	USD	15,720	GBP	(13,000)	04-Jan-2023	82
BNP Paribas	GBP	55,444,000	USD	(66,746,315)	02-Feb-2023	3,824
						820,679

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2022

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 Inflation - Linked Bond Fund						
HSBC Securities	CAD	2,582,000	USD	(1,905,625)	04-Jan-2023	(20)
Morgan Stanley	GBP	20,763,000	USD	(24,976,062)	04-Jan-2023	(240)
Citibank	USD	526,834	EUR	(500,000)	04-Jan-2023	(6,790)
Citibank	USD	18,112,350	EUR	(17,539,000)	04-Jan-2023	(606,140)
Morgan Stanley	USD	24,759,836	GBP	(20,763,000)	04-Jan-2023	(215,986)
Citibank	USD	18,695,038	EUR	(17,481,000)	02-Feb-2023	(999)
Morgan Stanley	USD	23,520,794	GBP	(19,539,000)	02-Feb-2023	(2,598)
Euro Class (Accumulating)						
Citibank	USD	6,520,830	EUR	(6,110,000)	04-Jan-2023	(64)
Citibank	USD	2,139	EUR	(2,000)	02-Feb-2023	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	2,000	USD	(2,456)	04-Jan-2023	(51)
BNP Paribas	USD	869,687	GBP	(723,000)	04-Jan-2023	(10)
Sterling Class (Distributing)						
BNP Paribas	GBP	113,000	USD	(138,791)	04-Jan-2023	(2,863)
BNP Paribas	GBP	4,000	USD	(4,913)	04-Jan-2023	(101)
BNP Paribas	GBP	339,000	USD	(414,473)	04-Jan-2023	(6,690)
BNP Paribas	GBP	5,000	USD	(6,069)	04-Jan-2023	(54)
BNP Paribas	GBP	5,000	USD	(6,051)	04-Jan-2023	(37)
BNP Paribas	GBP	4,000	USD	(4,858)	04-Jan-2023	(46)
BNP Paribas	USD	69,157,525	GBP	(57,493,000)	04-Jan-2023	(830)
						(843,519)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.08
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	(0.02)
Other transferable securities	1.59
	93.66

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	35,439,907	5.61
1,151,014	Bavarian Sky UK 4 PLC floating rate 20-Aug-2029	1,382,890	0.22
1,800,000	Bridgepoint CLO 2 DAC floating rate 15-Apr-2035	1,840,619	0.29
900,000	Cairn CLO III DAC floating rate 20-Oct-2028	938,832	0.15
1,500,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	1,434,556	0.23
1,200,000	Capital Four CLO IV DAC floating rate 13-Apr-2035	1,214,186	0.19
360,900	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	354,671	0.06
565,693	CMF 2020-1 PLC floating rate 16-Jan-2057	678,368	0.11
588,198	Dutch Property Finance 2018-1 BV floating rate 28-Apr-2051	625,892	0.10
520,106	E-Carat 11 PLC floating rate 18-May-2028	626,109	0.10
31,093	FACT SA floating rate 20-Nov-2025	33,227	0.01
389,250	Finsbury Square 2020-1 PLC floating rate 16-Mar-2070	468,351	0.07
2,100,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	1,837,787	0.29
648,875	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	640,247	0.10
1,050,000	Hayfin Emerald CLO VI DAC A floating rate 15-Apr-2034	1,084,581	0.17
400,000	Hayfin Emerald CLO VI DAC B1 floating rate 15-Apr-2034	396,198	0.06
1,244,423	Last Mile Logistics Pan Euro Finance DAC floating rate 17-Aug-2033	1,194,967	0.19
3,198,781	LoanCore 2019-CRE2 Issuer Ltd floating rate 15-May-2036	3,103,072	0.49
	Neuberger Berman Loan Advisers Euro CLO 2 DAC floating rate 15-Apr-2034	884,875	0.14
900,000	North Westerly VII ESG CLO DAC A floating rate 15-May-2034	816,678	0.13
850,000	North Westerly VII ESG CLO DAC C floating rate 15-May-2034	813,162	0.13
1,758,395	Oat Hill NO 2 PLC floating rate 27-May-2046	2,103,806	0.33
1,400,000	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	1,681,583	0.27
1,800,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,841,186	0.29
900,000	PCL Funding V PLC floating rate 15-Oct-2025	1,075,498	0.17
438,042	Precise Mortgage Funding 2020-1B PLC floating rate 16-Oct-2056	523,049	0.08
2,000,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	1,953,000	0.31
700,000	RR 24 Ltd floating rate 15-Jan-2032	700,000	0.11
1,500,000	Sage AR Funding floating rate 17-Nov-2051	1,687,256	0.27
370,000	Sage AR Funding No. 1 PLC floating rate 17-Nov-2030	404,138	0.06
650,000	Sound Point Euro CLO V Funding DAC floating rate 25-Jul-2035	659,802	0.10
94,457	STACR Trust 2018-HRP1 floating rate 25-Apr-2043	94,338	0.02
277,958	Taurus 2021-1 UK DAC floating rate 17-May-2031	306,594	0.05
574,778	Taurus 2021-1 UK DAC 144A floating rate 17-May-2031	633,993	0.10
	Towd Point Mortgage Funding 2020 - Auburn 14 PLC floating rate 20-May-2045	1,406,396	0.22
	Corporate bonds	159,016,538	25.19
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	2,191,923	0.35
2,500,000	Air Lease Corp 2.875% 15-Jan-2026	1,228,570	0.19
1,325,000	Altice France SA 5.500% 15-Oct-2029	917,178	0.15
1,200,000	American Express Co 3.375% 03-May-2024	2,010,141	0.32
2,050,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	1,302,523	0.21
1,300,000	American Tower Corp 1.450% 15-Sep-2026	1,618,653	0.26
1,850,000	ANZ New Zealand Int'l Ltd 1.900% 13-Feb-2023	1,096,277	0.17
1,100,000	Arval Service Lease SA 4.000% 22-Sep-2026	1,063,962	0.17
1,000,000	AstraZeneca PLC 0.700% 08-Apr-2026	969,419	0.15
2,875,000	AT&T Inc 1.700% 25-Mar-2026	2,598,369	0.41
1,250,000	AT&T Inc floating rate 05-Sep-2023	1,339,600	0.21
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo		
1,350,000	Financiero Santand 5.375% 17-Apr-2025	1,338,795	0.21
900,000	Banco Santander SA floating rate 06-Oct-2026	1,002,942	0.16
1,350,000	Bank Julius Baer & Co AG 0.000% 25-Jun-2024	1,360,487	0.22
2,750,000	Bank Leumi Le-Israel BM floating rate 29-Jan-2031	2,436,536	0.39
825,000	Bank of America Corp 4.200% 26-Aug-2024	813,200	0.13
1,500,000	Bank of America Corp floating rate 24-Oct-2024	1,440,150	0.23
1,500,000	Bank of America Corp floating rate 27-Oct-2026	1,503,591	0.24
2,250,000	Bank of Montreal 3.700% 07-Jun-2025	2,187,095	0.35
1,300,000	Bank of New York Mellon Corp 0.350% 07-Dec-2023	1,247,860	0.20
1,400,000	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	1,482,122	0.23
1,850,000	Bharti Airtel Ltd 4.375% 10-Jun-2025	1,800,500	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,700,000	BNZ International Funding Ltd 0.500% 13-May-2023	1,800,473	0.29
2,050,000	Booking Holdings Inc 4.000% 15-Nov-2026	2,207,180	0.35
1,000,000	BPCE SA 2.375% 14-Jan-2025	934,063	0.15
1,500,000	Broadcom Inc 4.110% 15-Sep-2028	1,400,278	0.22
1,250,000	Capital One Financial Corp 0.800% 12-Jun-2024	1,270,442	0.20
2,500,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	2,434,466	0.39
2,610,000	Charles Schwab Corp 0.750% 18-Mar-2024	2,482,491	0.39
1,750,000	Citigroup Inc floating rate 24-May-2025	1,716,885	0.27
1,900,000	Citizens Bank NA floating rate 23-May-2025	1,860,904	0.29
400,000	Clearstream Banking AG 0.000% 01-Dec-2025	384,312	0.06
1,550,000	CNH Industrial Capital LLC 3.950% 23-May-2025	1,506,105	0.24
1,375,000	Consolidated Edison Inc 0.650% 01-Dec-2023	1,320,778	0.21
1,000,000	Credit Suisse Group AG floating rate 16-Jan-2026	919,153	0.15
1,500,000	DAE Funding LLC 1.550% 01-Aug-2024	1,397,339	0.22
1,700,000	Danaher Corp 1.700% 30-Mar-2024	1,783,024	0.28
775,000	Dell International LLC/EMC Corp 5.850% 15-Jul-2025	784,583	0.12
1,400,000	Digital Dutch Finco BV 0.625% 15-Jul-2025	1,338,336	0.21
	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	1,793,120	0.28
750,000	doValue SpA 3.375% 31-Jul-2026	705,442	0.11
1,775,000	Enel Finance International NV 1.375% 12-Jul-2026	1,532,617	0.24
950,000	Enerflex Ltd 9.000% 15-Oct-2027	948,641	0.15
1,525,000	Energean Israel Finance Ltd 4.500% 30-Mar-2024	1,475,056	0.23
825,000	Energean PLC 6.500% 30-Apr-2027	768,688	0.12
1,250,000	FCA Bank SpA 0.250% 28-Feb-2023	1,329,633	0.21
1,300,000	Fifth Third Bank NA floating rate 27-Oct-2025	1,314,686	0.21
1,500,000	First Abu Dhabi Bank PJSC 5.125% 13-Oct-2027	1,521,097	0.24
625,000	Florida Power & Light Co 2.850% 01-Apr-2025	599,327	0.09
1,150,000	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	1,306,505	0.21
1,200,000	General Mills Inc 5.241% 18-Nov-2025	1,203,760	0.19
1,150,000	General Motors Financial Co Inc 2.350% 03-Sep-2025	1,282,131	0.20
2,175,000	Genting New York LLC/GENNY Capital Inc 3.300% 15-Feb-2026	1,904,984	0.30
1,650,000	Global Payments Inc 1.200% 01-Mar-2026	1,441,609	0.23
2,000,000	Goldman Sachs Group Inc 3.500% 01-Apr-2025	1,926,008	0.30
1,650,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	1,828,332	0.29
1,500,000	Grifols Escrow Issuer SA 3.875% 15-Oct-2028	1,343,582	0.21
1,800,000	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	1,773,131	0.28
1,500,000	Hamburg Commercial Bank AG floating rate 22-Sep-2026	1,361,200	0.22
700,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	694,928	0.11
1,650,000	Hiscox Ltd 6.000% 22-Sep-2027	1,976,305	0.31
1,200,000	HOWOGE Wohnungs-baugesellschaft mbH 0.000% 01-Nov-2024	1,185,456	0.19
1,500,000	Infrastrutture Wireless Italiane SpA 1.875% 08-Jul-2026	1,467,074	0.23
1,300,000	ING Groep NV floating rate 16-Feb-2027	1,260,263	0.20
1,550,000	Intercontinental Exchange Inc 3.650% 23-May-2025	1,514,847	0.24
1,450,000	JPMorgan Chase & Co floating rate 28-Apr-2026	1,577,408	0.25
1,150,000	KeyCorp floating rate 23-May-2025	1,126,276	0.18
870,000	Kinder Morgan Inc floating rate 15-Jan-2023	869,988	0.14
2,000,000	Kookmin Bank 2.125% 15-Feb-2025	1,880,873	0.30
350,000	Lennar Corp 4.500% 30-Apr-2024	345,626	0.05
1,000,000	Lloyds Banking Group PLC floating rate 15-Jan-2026	1,109,531	0.18
950,000	Medtronic Global Holdings SCA 0.375% 07-Mar-2023	1,010,461	0.16
1,300,000	Medtronic Global Holdings SCA 2.625% 15-Oct-2025	1,351,409	0.21
1,850,000	Mercedes-Benz International Finance BV 0.250% 06-Nov-2023	1,928,784	0.31
1,870,000	Microchip Technology Inc 0.972% 15-Feb-2024	1,777,144	0.28
1,700,000	Mitsubishi UFJ Financial Group Inc floating rate 08-Jun-2027	1,588,099	0.25
2,600,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Oct-2027	2,258,120	0.36
1,450,000	Morgan Stanley floating rate 26-Jul-2024	1,522,079	0.24
1,000,000	MPT Operating Partnership LP/MPT Finance Corp 2.500% 24-Mar-2026	954,922	0.15
350,000	MPT Operating Partnership LP/MPT Finance Corp 2.550% 05-Dec-2023	400,185	0.06
1,500,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	1,492,508	0.24
850,000	National Securities Clearing Corp 1.200% 23-Apr-2023	841,284	0.13
1,500,000	National Securities Clearing Corp 1.500% 23-Apr-2025	1,392,778	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,000,000	Nationwide Building Society 2.000% 28-Apr-2027	988,712	0.16
800,000	NatWest Group PLC floating rate 19-Sep-2026	884,497	0.14
1,000,000	NIBC Bank NV 3.125% 15-Nov-2023	1,176,556	0.19
2,450,000	Nissan Motor Co Ltd 3.043% 15-Sep-2023	2,401,031	0.38
700,000	Novo Nordisk Finance Netherlands BV 0.000% 04-Jun-2024	714,357	0.11
1,050,000	Oracle Corp 1.650% 25-Mar-2026	943,237	0.15
1,550,000	PACCAR Financial Europe BV 3.250% 29-Nov-2025	1,634,216	0.26
1,000,000	PayPal Holdings Inc 1.650% 01-Jun-2025	928,459	0.15
1,635,000	Pelabuhan Indonesia Persero PT 4.500% 02-May-2023	1,631,566	0.26
1,300,000	Rentokil Initial Finance BV 3.875% 27-Jun-2027	1,376,635	0.22
1,500,000	Ryanair DAC 0.875% 25-May-2026	1,432,653	0.23
2,050,000	Ryder System Inc 4.300% 15-Jun-2027	1,969,573	0.31
1,800,000	Sagax AB 2.250% 13-Mar-2025	1,768,836	0.28
1,000,000	Santander Consumer Bank AS 0.750% 01-Mar-2023	1,064,262	0.17
1,200,000	Schneider Electric SE 3.250% 09-Nov-2027	1,266,714	0.20
850,000	Stellantis NV 3.375% 07-Jul-2023	908,233	0.14
1,300,000	Telenor ASA 0.000% 25-Sep-2023	1,358,414	0.21
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,200,858	0.19
900,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	814,635	0.13
1,850,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	1,846,351	0.29
1,200,000	UBS Group AG floating rate 21-Mar-2025	1,232,593	0.20
2,100,000	UBS Group AG floating rate 12-May-2026	2,055,905	0.33
700,000	Upjohn Finance BV 1.023% 23-Jun-2024	714,297	0.11
1,300,000	Verizon Communications Inc 1.450% 20-Mar-2026	1,169,762	0.19
1,150,000	Volvo Treasury AB 1.625% 18-Sep-2025	1,162,379	0.18
1,650,000	Volvo Treasury AB 2.000% 19-Aug-2027	1,625,986	0.26
2,525,000	Warnermedia Holdings Inc 3.428% 15-Mar-2024	2,452,732	0.39
845,000	Welltower Inc 3.625% 15-Mar-2024	827,321	0.13
2,850,000	Westpac Banking Corp 3.735% 26-Aug-2025	2,780,961	0.44
1,350,000	Yorkshire Building Society 0.625% 21-Sep-2025	1,308,205	0.21
Government/Agency/Government-related bonds		326,403,244	51.70
2,000,000	1MDB Global Investments Ltd 4.400% 09-Mar-2023	1,958,155	0.31
3,750,000	Bundesobligation 0.000% 10-Oct-2025	3,734,788	0.59
1,400,000	European Union 0.000% 02-Jun-2028	1,270,429	0.20
12,200,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	12,952,743	2.05
35,400,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	37,033,332	5.87
600,000	Indonesia Government International Bond 0.900% 14-Feb-2027	563,108	0.09
15,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	14,802,993	2.34
3,900,000	Italy Buoni Poliennali Del Tesoro 0.050% 15-Jan-2023	4,158,514	0.66
20,800,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	22,154,111	3.51
4,070,000,000	Japan Government Five Year Bond 0.100% 20-Mar-2023	30,859,767	4.89
2,375,000,000	Japan Government Ten Year Bond 0.800% 20-Sep-2023	18,106,582	2.87
5,220,000,000	Japan Government Two Year Bond 0.005% 01-Aug-2024	39,545,274	6.26
7,900,000	Kingdom of Belgium Government Bond 0.200% 22-Oct-2023	8,271,502	1.31
19,510,000	Mexican Bonos 8.500% 31-May-2029	974,446	0.15
4,000,000	Netherlands Government Bond 1.750% 15-Jul-2023	4,247,441	0.67
1,200,000	Philippine Government International Bond 0.250% 28-Apr-2025	1,187,273	0.19
89,800,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	4,706,386	0.74
1,750,000	Romanian Government International Bond 3.000% 27-Feb-2027	1,550,978	0.25
7,900,000	Spain Government Bond 0.000% 30-Apr-2023	8,372,382	1.33
15,200,000	Spain Government Bond 0.000% 31-May-2025	15,099,867	2.39
2,500,000	United Kingdom Gilt 4.250% 07-Jun-2032	3,147,761	0.50
19,881,000	United States Treasury Note/Bond 0.250% 30-Jun-2025	18,028,029	2.86
75,500,000	United States Treasury Note/Bond 3.000% 31-Jul-2024	73,677,383	11.67
Investment Funds - UCITS		13,601,927	2.15
1,153,028	Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US Dollar Class (Accumulating) ⁽¹⁾	13,601,927	2.15
Leveraged Loans		3,209,008	0.51
1,819,375	Directv Financing LLC 9.384% 02-Aug-2027	1,775,219	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities		Fair value USD	% of net assets
	Leveraged Loans (continued)			
1,449,575	Standard Industries Inc 6.425% 22-Sep-2028		1,433,789	0.23
	Short Term Investments		53,477,204	8.47
	Government/Agency/Government-related bonds		53,477,204	8.47
6,000,000	United States Treasury Bill 0.000% 02-Mar-2023		5,959,073	0.94
15,000,000	United States Treasury Bill 0.000% 16-Mar-2023		14,875,755	2.36
33,000,000	United States Treasury Bill 0.000% 06-Apr-2023		32,642,376	5.17
	Total value of investment in securities (2021: 93.47%, USD 572,994,350)		591,147,828	93.63
	Futures contracts (2021: 0.09%, USD 534,144)	Notional (USD)	Broker	1,419,247
	Euro-Bobl (EUREX)			0.23
(88)	Future Exp 08-Mar-2023	(11,194,783)	Goldman Sachs	323,775
	Euro BTP (EUREX)			0.05
(58)	Future Exp 08-Mar-2023	(7,228,002)	Goldman Sachs	485,800
	Euro-Bund (EUREX)			0.08
(21)	Future Exp 08-Mar-2023	(3,154,524)	Goldman Sachs	175,264
	Long Gilt (LIFFE)			0.03
(22)	Future Exp 29-Mar-2023	(2,783,992)	Goldman Sachs	140,258
	US Treasury Note 10 Year (CBT)			0.02
(63)	Future Exp 22-Mar-2023	(7,133,273)	Goldman Sachs	58,570
	US Treasury Note 2 Year (CBT)			0.01
890	Future Exp 31-Mar-2023	182,345,703	Goldman Sachs	173,830
	US Treasury Note 5 Year (CBT)			0.03
(208)	Future Exp 31-Mar-2023	(22,511,125)	Goldman Sachs	61,750
	Unrealised gain on forward foreign currency contracts (Appendix) (2021: 3.14%, USD 19,273,608)		9,294,530	1.47
	Financial assets at fair value through profit or loss		601,861,605	95.33
	Swaps (2021: 0.00%, USD Nil)			
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	(785,049)
	Pay Fixed 5.000%/Buying default protection on iTraxx Europe			(0.12)
5,300,000	Crossover Index	20-Dec-2027	Goldman Sachs	(299,938)
	Pay Fixed 5.000%/Buying default protection on iTraxx Europe			(0.05)
8,690,000	Crossover Index	20-Dec-2027	Goldman Sachs	(485,111)
	Futures contracts (2021: (0.05%), USD (285,698))	Notional (USD)	Broker	(276,740)
	Canada Bond 10 Year (MX)			(0.04)
26	Future Exp 22-Mar-2023	2,407,631	Goldman Sachs	(56,032)
	Euro-Schatz (EUREX)			(0.01)
32	Future Exp 08-Mar-2023	3,638,896	Goldman Sachs	(38,592)
	Japan Bond 10 Year (OSE)			(0.01)
1	Future Exp 13-Mar-2023	1,123,195	Goldman Sachs	(20,766)
	US Ultra Future 10 Year (CBT)			0.00
115	Future Exp 22-Mar-2023	13,763,694	Goldman Sachs	(161,350)
	Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.39%), USD (2,421,435))		(5,589,990)	(0.89)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2022

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(6,651,779)	(1.05)
Net current assets	36,136,712	5.72
Total net assets	631,346,538	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Short Bond Fund						
HSBC Securities	USD	34,980,697	GBP	(28,603,000)	10-Jan-2023	568,672
Citibank	BRL	2,964,000	USD	(551,134)	24-Jan-2023	7,924
Citibank	CLP	1,100,000,000	USD	(1,174,285)	24-Jan-2023	114,264
Citibank	IDR	42,595,000,000	USD	(2,714,354)	24-Jan-2023	21,172
Barclays	MYR	5,195,000	USD	(1,097,659)	25-Jan-2023	82,806
Citibank	SGD	3,914,000	USD	(2,748,403)	25-Jan-2023	171,136
Barclays	JPY	280,100,000	USD	(2,047,814)	09-Feb-2023	85,598
Citibank	JPY	280,100,000	USD	(2,048,825)	10-Feb-2023	84,862
HSBC Securities	JPY	271,700,000	USD	(2,020,627)	09-Mar-2023	56,413
Australian Dollar Class (Accumulating)						
Citibank	AUD	9,125,000	USD	(6,120,473)	04-Jan-2023	67,645
Citibank	AUD	1,493,000	USD	(1,004,673)	04-Jan-2023	7,805
Citibank	AUD	11,145,000	USD	(7,566,842)	02-Feb-2023	819
Euro Class (Accumulating)						
Citibank	EUR	63,862,000	USD	(65,949,649)	04-Jan-2023	2,207,040
Citibank	EUR	1,000,000	USD	(1,066,611)	04-Jan-2023	639
Citibank	EUR	64,123,000	USD	(68,576,278)	02-Feb-2023	3,664
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	6,210,000	USD	(627,127)	04-Jan-2023	3,266
BNP Paribas	NOK	8,386,000	USD	(848,326)	04-Jan-2023	2,958
BNP Paribas	NOK	3,232,000,000	USD	(324,497,738)	04-Jan-2023	3,590,781
BNP Paribas	NOK	40,500,000	USD	(4,049,636)	04-Jan-2023	61,622
BNP Paribas	NOK	7,600,000	USD	(762,347)	04-Jan-2023	9,148
Morgan Stanley	NOK	1,171,916,000	USD	(117,688,818)	04-Jan-2023	1,275,348
BNP Paribas	USD	323,824,992	NOK	(3,190,000,000)	04-Jan-2023	0
Morgan Stanley	USD	636,453	NOK	(6,210,000)	04-Jan-2023	6,060
Morgan Stanley	USD	852,169	NOK	(8,383,000)	04-Jan-2023	1,189
BNP Paribas	NOK	1,277,118,000	USD	(129,800,999)	02-Feb-2023	5,818
BNP Paribas	NOK	3,190,000,000	USD	(324,224,024)	02-Feb-2023	8,934
Sterling Class (Accumulating)						
BNP Paribas	GBP	29,000,000	USD	(34,581,920)	04-Jan-2023	302,193
Morgan Stanley	GBP	4,545,000	USD	(5,419,903)	04-Jan-2023	47,279
BNP Paribas	GBP	33,634,000	USD	(40,490,325)	02-Feb-2023	2,319
Swedish Krona Class (Accumulating)						
HSBC Securities	SEK	4,218,000	USD	(396,423)	04-Jan-2023	8,395
HSBC Securities	USD	87,383	SEK	(907,000)	04-Jan-2023	335
HSBC Securities	USD	31,329	SEK	(326,000)	04-Jan-2023	42
HSBC Securities	USD	19,433	SEK	(202,000)	04-Jan-2023	46
HSBC Securities	USD	267,098	SEK	(2,783,000)	04-Jan-2023	3
HSBC Securities	SEK	2,789,000	USD	(268,137)	02-Feb-2023	13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2022

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
US Dollar Class (Distributing) Unhedged						
HSBC Securities	AUD	410,000	USD	(274,995)	04-Jan-2023	3,046
HSBC Securities	EUR	7,139,000	USD	(7,372,325)	04-Jan-2023	246,769
HSBC Securities	GBP	668,000	USD	(796,571)	04-Jan-2023	6,967
HSBC Securities	USD	278,042	AUD	(410,000)	04-Jan-2023	0
HSBC Securities	USD	699,657	CAD	(948,000)	04-Jan-2023	0
HSBC Securities	USD	7,567,870	EUR	(7,091,000)	04-Jan-2023	3
HSBC Securities	JPY	326,300,000	USD	(2,349,079)	05-Jan-2023	124,257
HSBC Securities	AUD	413,000	USD	(280,402)	02-Feb-2023	33
HSBC Securities	CAD	984,000	USD	(726,328)	02-Feb-2023	3
HSBC Securities	EUR	7,105,000	USD	(7,598,300)	02-Feb-2023	541
HSBC Securities	GBP	695,000	USD	(836,666)	02-Feb-2023	58
HSBC Securities	JPY	309,600,000	USD	(2,355,012)	02-Feb-2023	937
Morgan Stanley	CNH	6,844,000	USD	(946,266)	08-Feb-2023	45,736
Morgan Stanley	CNH	876,000	USD	(120,274)	08-Feb-2023	6,697
Morgan Stanley	CNH	1,306,000	USD	(189,274)	08-Feb-2023	24
HSBC Securities	DKK	492,000	USD	(66,298)	08-Feb-2023	4,513
HSBC Securities	DKK	45,000	USD	(5,943)	08-Feb-2023	533
HSBC Securities	ILS	30,000	USD	(8,454)	08-Feb-2023	62
HSBC Securities	MXN	4,520,000	USD	(223,797)	08-Feb-2023	6,547
HSBC Securities	MXN	380,000	USD	(19,022)	08-Feb-2023	343
Morgan Stanley	MYR	436,000	USD	(92,136)	08-Feb-2023	6,998
HSBC Securities	NOK	614,000	USD	(59,553)	08-Feb-2023	2,870
HSBC Securities	NOK	54,000	USD	(5,122)	08-Feb-2023	367
HSBC Securities	NZD	28,000	USD	(16,293)	08-Feb-2023	1,425
HSBC Securities	NZD	54,000	USD	(31,593)	08-Feb-2023	2,577
HSBC Securities	PLN	848,000	USD	(175,773)	08-Feb-2023	16,968
HSBC Securities	SEK	893,000	USD	(82,027)	08-Feb-2023	3,860
HSBC Securities	SEK	77,000	USD	(6,933)	08-Feb-2023	473
HSBC Securities	SGD	11,000	USD	(7,744)	08-Feb-2023	462
HSBC Securities	SGD	131,000	USD	(92,879)	08-Feb-2023	4,857
HSBC Securities	SGD	22,000	USD	(16,064)	08-Feb-2023	349
HSBC Securities	USD	66,807	MXN	(1,310,000)	08-Feb-2023	47
						9,294,530

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	USD	213,737,795	EUR	(202,317,000)	10-Jan-2023	(2,277,145)
Citibank	USD	86,255,380	JPY	(11,698,800,000)	10-Jan-2023	(2,481,152)
HSBC Securities	USD	2,803,303	EUR	(2,842,000)	17-Jan-2023	(232,668)
State Street	USD	241,011	CAD	(330,000)	20-Jan-2023	(2,560)
HSBC Securities	USD	1,410,799	MXN	(28,690,000)	20-Jan-2023	(56,815)
Citibank	USD	542,374	PLN	(2,691,000)	20-Jan-2023	(70,326)
Citibank	USD	4,752,110	ZAR	(86,290,000)	20-Jan-2023	(311,885)
Citibank	USD	545,688	BRL	(2,964,000)	24-Jan-2023	(13,370)
Barclays	USD	1,144,651	MYR	(5,195,000)	25-Jan-2023	(35,814)
Citibank	USD	2,889,073	SGD	(3,914,000)	25-Jan-2023	(30,466)
Barclays	USD	2,047,602	CAD	(2,796,000)	09-Feb-2023	(16,377)
Citibank	USD	2,037,437	AUD	(3,018,000)	10-Feb-2023	(12,495)
Australian Dollar Class (Accumulating)						
Citibank	AUD	2,491,000	USD	(1,694,347)	04-Jan-2023	(5,075)
Citibank	USD	1,342,210	AUD	(1,994,000)	04-Jan-2023	(10,021)
Citibank	USD	7,537,637	AUD	(11,115,000)	04-Jan-2023	0

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2022

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	842,146	EUR	(800,000)	04-Jan-2023	(11,653)
Citibank	USD	68,369,465	EUR	(64,062,000)	04-Jan-2023	(674)
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	14,927,000	USD	(1,518,900)	04-Jan-2023	(3,623)
BNP Paribas	USD	5,030	NOK	(50,000)	04-Jan-2023	(45)
BNP Paribas	USD	128,425,074	NOK	(1,265,147,000)	04-Jan-2023	(3,207)
Morgan Stanley	USD	80,042	NOK	(800,000)	04-Jan-2023	(1,168)
Morgan Stanley	USD	801,540	NOK	(7,919,000)	04-Jan-2023	(2,338)
Morgan Stanley	USD	45,795	NOK	(457,000)	04-Jan-2023	(596)
Morgan Stanley	USD	258,178	NOK	(2,573,000)	04-Jan-2023	(3,014)
Sterling Class (Accumulating)						
BNP Paribas	USD	40,350,811	GBP	(33,545,000)	04-Jan-2023	(484)
US Dollar Class (Distributing) Unhedged						
HSBC Securities	CAD	948,000	USD	(699,709)	04-Jan-2023	(53)
HSBC Securities	USD	50,469	EUR	(48,000)	04-Jan-2023	(759)
HSBC Securities	USD	803,537	GBP	(668,000)	04-Jan-2023	0
HSBC Securities	USD	2,473,000	JPY	(326,300,000)	05-Jan-2023	(336)
HSBC Securities	ILS	460,000	USD	(131,341)	08-Feb-2023	(759)
Morgan Stanley	USD	13,986	CNH	(102,000)	08-Feb-2023	(799)
Morgan Stanley	USD	12,205	CNH	(86,000)	08-Feb-2023	(260)
HSBC Securities	USD	25,542	ILS	(90,000)	08-Feb-2023	(7)
HSBC Securities	USD	28,413	PLN	(138,000)	08-Feb-2023	(2,953)
HSBC Securities	USD	52,381	SEK	(556,000)	08-Feb-2023	(1,093)
						(5,589,990)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	75.04
Transferable securities and money market instruments traded on another regulated market	7.70
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.58
Other transferable securities	9.06
	92.44

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund
As at 31 December 2022

Holding	Name of securities	Fair value GBP	% of net assets
	Asset-backed and Mortgage-backed securities	46,551,992	17.22
2,685,699	Bavarian Sky UK 4 PLC floating rate 20-Aug-2029	2,682,471	0.99
2,198,544	Bumper UK 2021-1 Finance PLC floating rate 20-Dec-2030	2,199,121	0.81
1,414,232	CMF 2020-1 PLC floating rate 16-Jan-2057	1,409,859	0.52
1,931,822	E-Carat 11 PLC floating rate 18-May-2028	1,933,286	0.71
2,024,100	Finsbury Square 2020-1 PLC floating rate 16-Mar-2070	2,024,629	0.75
588,627	Kenrick NO 3 PLC floating rate 11-Oct-2054	589,392	0.22
2,640,000	Lanark Master Issuer PLC floating rate 22-Dec-2069	2,643,996	0.98
3,126,035	Oat Hill NO 2 PLC floating rate 27-May-2046	3,109,236	1.15
3,700,000	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	3,694,557	1.37
4,000,000	PCL Funding V PLC floating rate 15-Oct-2025	3,973,725	1.47
4,000,000	Penarth Master Issuer PLC floating rate 18-Mar-2025	4,000,383	1.48
1,000,000	Permanent Master Issuer PLC floating rate 15-Jul-2058	1,001,498	0.37
2,768,423	Precise Mortgage Funding 2020-1B PLC floating rate 16-Oct-2056	2,748,082	1.02
3,500,000	Sage AR Funding floating rate 17-Nov-2051	3,272,866	1.21
3,300,000	Silverstone Master Issuer PLC floating rate 21-Jan-2070	3,268,737	1.21
3,474,481	Taurus 2021-1 UK DAC floating rate 17-May-2031	3,301,423	1.22
	Towd Point Mortgage Funding 2020 - Auburn 14 PLC floating rate		
2,749,390	20-May-2045	2,728,066	1.01
1,967,834	Turbo Finance 9 PLC floating rate 20-Aug-2028	1,970,665	0.73
	Corporate bonds	84,998,699	31.43
3,500,000	Banco Santander SA 1.375% 31-Jul-2024	3,309,831	1.23
3,500,000	Bank of America Corp 4.250% 10-Dec-2026	3,393,243	1.26
3,600,000	Banque Federative du Credit Mutuel SA 4.875% 25-Sep-2025	3,569,462	1.32
3,500,000	Bayerische Landesbank 1.000% 20-Dec-2024	3,274,512	1.21
5,000,000	BMW International Investment BV 1.875% 11-Sep-2023	4,925,325	1.82
4,000,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	3,640,230	1.35
3,400,000	Cooperatieve Rabobank UA 1.250% 14-Jan-2025	3,142,256	1.16
4,000,000	Dexia Credit Local SA 1.625% 08-Dec-2023	3,913,372	1.45
4,000,000	DNB Bank ASA floating rate 02-Dec-2025	3,733,858	1.38
4,635,000	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	4,607,653	1.70
3,500,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	3,224,108	1.19
3,000,000	ING Groep NV 3.000% 18-Feb-2026	2,792,213	1.03
3,800,000	JPMorgan Chase & Co floating rate 28-Apr-2026	3,436,608	1.27
3,000,000	Landesbank Baden-Wuerttemberg 1.500% 03-Feb-2025	2,763,358	1.02
1,791,000	Lloyds Bank Corporate Markets PLC 1.750% 11-Jul-2024	1,706,848	0.63
4,500,000	Mercedes-Benz International Finance BV 2.000% 04-Sep-2023	4,433,850	1.64
4,300,000	Metropolitan Life Global Funding I 4.125% 02-Sep-2025	4,226,909	1.56
5,000,000	New York Life Global Funding 1.625% 15-Dec-2023	4,869,686	1.80
4,500,000	PACCAR Financial Europe BV 2.375% 15-Mar-2025	4,268,156	1.58
3,000,000	Toyota Motor Finance Netherlands BV 4.625% 08-Jun-2026	2,974,215	1.10
4,500,000	UBS AG 0.625% 18-Dec-2023	4,352,092	1.61
3,000,000	Volvo Treasury AB 4.750% 15-Jun-2026	2,978,676	1.10
4,000,000	Wells Fargo & Co 2.125% 20-Dec-2023	3,902,528	1.44
1,666,000	Westpac Banking Corp 2.125% 02-May-2025	1,559,710	0.58
	Covered bonds	60,122,032	22.23
2,000,000	Bank of Montreal floating rate 14-Dec-2025	2,003,260	0.74
2,000,000	Bank of Montreal floating rate 09-Mar-2027	2,023,930	0.75
4,850,000	Bank of Nova Scotia floating rate 26-Jan-2026	4,878,906	1.81
4,000,000	Barclays Bank UK PLC floating rate 15-May-2023	4,002,640	1.48
4,000,000	Clydesdale Bank PLC floating rate 22-Mar-2026	4,001,720	1.48
5,000,000	Commonwealth Bank of Australia floating rate 16-Jan-2025	4,994,900	1.85
3,000,000	Coventry Building Society floating rate 13-Nov-2023	3,004,335	1.11
2,500,000	Lloyds Bank PLC floating rate 22-Nov-2027	2,509,550	0.93
4,100,000	National Australia Bank Ltd floating rate 15-Dec-2025	4,137,167	1.53
4,000,000	National Bank of Canada floating rate 05-May-2026	4,032,180	1.49
4,500,000	Nordea Eiendomskreditt AS floating rate 18-Jun-2023	4,497,412	1.66
4,500,000	Royal Bank of Canada floating rate 13-Jul-2026	4,549,770	1.68
4,500,000	Skipton Building Society floating rate 02-May-2023	4,499,797	1.66
3,000,000	Toronto-Dominion Bank floating rate 22-Apr-2025	2,983,005	1.10
4,000,000	United Overseas Bank Ltd floating rate 28-Feb-2023	3,999,360	1.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value GBP	% of net assets
	Covered bonds (continued)		
4,000,000	Yorkshire Building Society floating rate 19-Nov-2023	4,004,100	1.48
	Government/Agency/Government-related bonds	44,459,119	16.44
5,500,000	BNG Bank NV 2.000% 12-Apr-2024	5,342,617	1.98
3,700,000	Caisse des Depots et Consignations 0.500% 21-Jul-2023	3,633,474	1.34
4,500,000	CPPIB Capital Inc 0.875% 17-Dec-2024	4,215,094	1.56
4,000,000	Development Bank of Japan Inc 1.250% 31-Jan-2025	3,732,060	1.38
3,000,000	European Investment Bank floating rate 29-Jun-2023	3,003,390	1.11
	International Bank for Reconstruction & Development floating rate		
3,000,000	04-Oct-2023	3,002,490	1.11
4,000,000	International Finance Corp 4.125% 28-Nov-2025	3,972,100	1.47
3,900,000	International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	3,736,083	1.38
4,000,000	Kommunekredit 4.250% 17-Nov-2025	3,960,940	1.46
4,500,000	Nederlandse Waterschapsbank NV 2.000% 16-Dec-2024	4,300,972	1.59
2,000,000	Nordic Investment Bank 2.375% 22-Jul-2026	1,878,759	0.70
4,000,000	Province of Quebec Canada 2.250% 15-Sep-2026	3,681,140	1.36
	Short Term Investments	31,169,302	11.53
	Government/Agency/Government-related bonds	31,169,302	11.53
7,000,000	United Kingdom Treasury Bill 0.000% 30-Jan-2023	6,983,832	2.58
3,000,000	United Kingdom Treasury Bill 0.000% 27-Mar-2023	2,977,126	1.10
3,000,000	United Kingdom Treasury Bill 0.000% 17-Apr-2023	2,969,747	1.10
5,000,000	United Kingdom Treasury Bill 0.000% 02-May-2023	4,939,952	1.83
2,500,000	United Kingdom Treasury Bill 0.000% 08-May-2023	2,468,054	0.91
6,000,000	United Kingdom Treasury Bill 0.000% 22-May-2023	5,913,696	2.19
5,000,000	United Kingdom Treasury Bill 0.000% 12-Jun-2023	4,916,895	1.82
	Total value of investment in securities (2021: 98.43%, GBP 288,596,579)	267,301,144	98.85
	Financial assets at fair value through profit or loss	267,301,144	98.85
	Net current assets	3,123,329	1.15
	Total net assets	270,424,473	100.00

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	86.31
Other transferable securities	11.39
	97.70

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	27,597,518	42.33
150,000	ACRES Commercial Realty 2021-FL1 Ltd A floating rate 15-Jun-2036	146,152	0.22
150,000	ACRES Commercial Realty 2021-FL1 Ltd D floating rate 15-Jun-2036	138,558	0.21
380,000	Bean Creek CLO Ltd floating rate 20-Apr-2031	364,657	0.56
200,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	184,607	0.28
250,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	232,937	0.36
647,004	CIFC Funding 2017-III Ltd floating rate 20-Jul-2030	638,783	0.98
258,425	Fannie Mae Grantor Trust 2017-T1 2.898% 25-Jun-2027	241,555	0.37
330,000	Fannie Mae or Freddie Mac 3.000% 01-Jan-2053	290,157	0.45
660,000	Fannie Mae or Freddie Mac 3.500% 01-Jan-2053	600,579	0.92
230,000	Fannie Mae or Freddie Mac 4.000% 01-Jan-2053	216,012	0.33
710,000	Fannie Mae or Freddie Mac 4.500% 01-Jan-2053	684,152	1.05
640,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2053	642,246	0.99
780,000	Fannie Mae or Freddie Mac 6.000% 01-Jan-2053	792,187	1.22
185,751	Fannie Mae Pool UMBS 2.000% 01-Dec-2050	152,950	0.23
138,981	Fannie Mae Pool UMBS 2.000% 01-Feb-2051	113,962	0.17
409,783	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	335,195	0.51
615,941	Fannie Mae Pool UMBS 2.000% 01-Nov-2051	503,677	0.77
424,930	Fannie Mae Pool UMBS 2.000% 01-Jan-2052	349,187	0.54
235,643	Fannie Mae Pool UMBS 2.500% 01-Oct-2031	220,769	0.34
39,306	Fannie Mae Pool UMBS 2.500% 01-Jan-2032	36,840	0.06
138,358	Fannie Mae Pool UMBS 2.500% 01-Feb-2032	129,678	0.20
163,674	Fannie Mae Pool UMBS 2.500% 01-Jun-2032	153,409	0.24
70,867	Fannie Mae Pool UMBS 2.500% 01-Dec-2050	60,382	0.09
154,652	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	131,774	0.20
200,261	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	170,505	0.26
421,017	Fannie Mae Pool UMBS 2.500% 01-Jan-2052	358,241	0.55
88,992	Fannie Mae Pool UMBS 3.000% 01-May-2045	80,305	0.12
81,740	Fannie Mae Pool UMBS 3.000% 01-Mar-2046	73,426	0.11
138,596	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	124,393	0.19
88,433	Fannie Mae Pool UMBS 3.000% 01-Sep-2047	79,339	0.12
148,191	Fannie Mae Pool UMBS 3.000% 01-Feb-2048	133,159	0.20
140,521	Fannie Mae Pool UMBS 3.000% 01-Apr-2048	128,093	0.20
261,860	Fannie Mae Pool UMBS 3.000% 01-Jun-2050	231,853	0.36
178,933	Fannie Mae Pool UMBS 3.000% 01-Jul-2050	158,590	0.24
130,723	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	115,619	0.18
168,682	Fannie Mae Pool UMBS 3.000% 01-Jun-2051	148,636	0.23
511,387	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	450,074	0.69
27,633	Fannie Mae Pool UMBS 3.500% 01-Sep-2042	25,924	0.04
82,593	Fannie Mae Pool UMBS 3.500% 01-Nov-2045	77,057	0.12
141,532	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	132,810	0.20
48,216	Fannie Mae Pool UMBS 3.500% 01-Jan-2046	45,346	0.07
43,833	Fannie Mae Pool UMBS 3.500% 01-May-2046	40,791	0.06
144,701	Fannie Mae Pool UMBS 3.500% 01-Aug-2046	134,702	0.21
103,969	Fannie Mae Pool UMBS 3.500% 01-Jun-2047	96,785	0.15
51,964	Fannie Mae Pool UMBS 3.500% 01-Dec-2047	48,276	0.07
218,849	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	203,429	0.31
411,110	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	374,890	0.58
54,819	Fannie Mae Pool UMBS 4.000% 01-Jan-2041	52,763	0.08
27,266	Fannie Mae Pool UMBS 4.000% 01-Dec-2041	26,243	0.04
133,460	Fannie Mae Pool UMBS 4.000% 01-Dec-2044	128,119	0.20
47,655	Fannie Mae Pool UMBS 4.000% 01-Aug-2047	45,578	0.07
55,997	Fannie Mae Pool UMBS 4.000% 01-Aug-2048	53,512	0.08
110,461	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	105,560	0.16
78,418	Fannie Mae Pool UMBS 4.000% 01-Jun-2049	75,280	0.12
332,084	Fannie Mae Pool UMBS 4.000% 01-May-2052	312,390	0.48
389,677	Fannie Mae Pool UMBS 4.000% 01-Aug-2052	366,403	0.56
492,436	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	475,324	0.73
31,306	Fannie Mae Pool UMBS 5.000% 01-Jun-2033	31,981	0.05
45,623	Fannie Mae Pool UMBS 5.000% 01-Aug-2033	46,671	0.07
41,294	Fannie Mae Pool UMBS 5.000% 01-Nov-2033	42,244	0.06
39,309	Fannie Mae Pool UMBS 5.000% 01-Jul-2035	39,534	0.06

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
314,303	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	310,445	0.48
316,564	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	312,988	0.48
30,930	Fannie Mae Pool UMBS 5.500% 01-Apr-2034	31,487	0.05
43,986	Fannie Mae Pool UMBS 5.500% 01-May-2034	45,421	0.07
52,744	Fannie Mae Pool UMBS 5.500% 01-Apr-2036	54,700	0.08
73,069	Fannie Mae Pool UMBS CA0858 3.500% 01-Dec-2047	67,629	0.10
218,874	Fannie Mae Pool UMBS FM3162 3.000% 01-Nov-2046	199,568	0.31
411,350	Fannie Mae Pool UMBS FM9218 2.000% 01-Oct-2051	336,479	0.52
553,252	Fannie Mae Pool UMBS FS0349 2.000% 01-Jan-2052	454,843	0.70
510,993	Fannie Mae Pool UMBS FS0439 2.500% 01-Jan-2052	436,397	0.67
473,970	Fannie Mae Pool UMBS FS2653 4.000% 01-Aug-2052	445,760	0.68
517,336	Fannie Mae Pool UMBS MA4437 2.000% 01-Oct-2051	423,243	0.65
122,004	Fannie Mae-Aces floating rate 25-Sep-2030	116,586	0.18
318,135	Freddie Mac Pool 2.000% 01-Jan-2036	284,517	0.44
122,346	Freddie Mac Pool 2.000% 01-Oct-2050	100,740	0.15
385,673	Freddie Mac Pool 2.000% 01-Mar-2051	316,062	0.48
372,444	Freddie Mac Pool 2.000% 01-Oct-2051	305,685	0.47
328,125	Freddie Mac Pool 2.500% 01-Feb-2051	279,994	0.43
398,681	Freddie Mac Pool 2.500% 01-May-2051	339,579	0.52
427,625	Freddie Mac Pool 2.500% 01-Feb-2052	363,796	0.56
201,875	Freddie Mac Pool 3.000% 01-Jul-2033	190,020	0.29
91,441	Freddie Mac Pool 3.000% 01-Dec-2034	86,007	0.13
194,486	Freddie Mac Pool 3.000% 01-Oct-2046	174,536	0.27
212,769	Freddie Mac Pool 3.500% 01-Dec-2047	198,197	0.30
460,183	Freddie Mac Pool 4.000% 01-May-2052	433,366	0.66
493,415	Freddie Mac Pool 4.500% 01-Aug-2052	476,513	0.73
300,000	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	274,901	0.42
19,656	Freddie Mac STACR Remic Trust M1 2021-HQA1 floating rate 25-Aug-2033	19,551	0.03
100,000	Freddie Mac STACR Trust 2019-FTR3 floating rate 25-Sep-2047	80,733	0.12
100,000	Freddie Mac STACR Trust 2019-FTR4 floating rate 25-Nov-2047	80,855	0.12
575,000	FS Rialto 2021-FL2 Issuer LLC AS floating rate 16-May-2038	542,041	0.83
400,000	FS Rialto 2021-FL2 Issuer LLC C floating rate 16-May-2038	372,642	0.57
114,436	Ginnie Mae I Pool 3.000% 15-Feb-2043	105,033	0.16
13,411	Ginnie Mae I Pool 3.500% 15-Jul-2042	12,642	0.02
12,492	Ginnie Mae I Pool 4.500% 15-Aug-2046	12,436	0.02
165,738	Ginnie Mae II Pool 2.000% 20-Oct-2050	140,334	0.22
228,987	Ginnie Mae II Pool 2.000% 20-Dec-2050	190,527	0.29
205,328	Ginnie Mae II Pool 2.000% 20-Dec-2051	172,635	0.26
615,573	Ginnie Mae II Pool 2.500% 20-Jul-2051	536,159	0.82
242,112	Ginnie Mae II Pool 3.000% 20-Jul-2046	219,968	0.34
40,304	Ginnie Mae II Pool 3.000% 20-Dec-2046	36,509	0.06
353,813	Ginnie Mae II Pool 3.000% 20-Jul-2051	317,479	0.49
485,178	Ginnie Mae II Pool 3.000% 20-Nov-2051	435,030	0.67
136,846	Ginnie Mae II Pool 3.500% 20-May-2046	128,072	0.20
57,530	Ginnie Mae II Pool 3.500% 20-Jun-2047	53,768	0.08
144,687	Ginnie Mae II Pool 4.000% 20-Nov-2040	140,109	0.22
11,146	Ginnie Mae II Pool 4.000% 20-Nov-2041	10,793	0.02
23,854	Ginnie Mae II Pool 4.000% 20-Oct-2044	22,997	0.04
100,965	Ginnie Mae II Pool 4.000% 20-Jan-2045	97,330	0.15
554,248	Ginnie Mae II Pool 4.000% 20-Aug-2052	525,692	0.81
56,699	Ginnie Mae II Pool 4.500% 20-Jul-2041	56,699	0.09
24,339	Ginnie Mae II Pool 4.500% 20-Aug-2041	24,339	0.04
46,213	Ginnie Mae II Pool 4.500% 20-Sep-2041	46,213	0.07
250,000	Hayfin Emerald CLO VI DAC floating rate 15-Apr-2034	221,068	0.34
265,178	HGI CRE CLO 2021-FL1 Ltd floating rate 16-Jun-2036	256,951	0.39
99,554	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	95,830	0.15
228,974	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	217,168	0.33
450,000	LCCM 2021-FL2 Trust floating rate 13-Dec-2038	440,002	0.68
200,000	LoanCore 2018-CRE1 Issuer Ltd floating rate 15-May-2028	188,137	0.29
250,000	Madison Park Funding XLI Ltd floating rate 22-Apr-2027	235,504	0.36
425,000	Neuberger Berman Loan Advisers CLO 33 Ltd floating rate 16-Oct-2033	418,320	0.64

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
57,414	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	53,657	0.08
250,000	Ocean Trails CLO VII floating rate 17-Apr-2030	233,219	0.36
200,000	OneMain Financial Issuance Trust 2022-2 4.890% 14-Oct-2034	195,604	0.30
250,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	241,892	0.37
250,000	Symphony CLO XXIV Ltd A floating rate 23-Jan-2032	246,872	0.38
250,000	Symphony CLO XXIV Ltd B floating rate 23-Jan-2032	242,332	0.37
300,000	TRTX 2021-FL4 Issuer Ltd floating rate 15-Mar-2038	276,667	0.42
Corporate bonds		14,534,112	22.29
160,000	AbbVie Inc 2.600% 21-Nov-2024	153,256	0.23
200,000	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	153,225	0.23
250,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	190,520	0.29
200,000	Altice France SA 5.500% 15-Oct-2029	152,863	0.23
200,000	America Movil SAB de CV 5.375% 04-Apr-2032	180,789	0.28
120,000	American Equity Investment Life Holding Co 5.000% 15-Jun-2027	113,993	0.17
275,000	American Homes 4 Rent LP 3.625% 15-Apr-2032	232,858	0.36
280,000	American Tower Corp 3.950% 15-Mar-2029	258,892	0.40
50,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	62,651	0.10
200,000	ASB Bank Ltd 3.750% 14-Jun-2023	198,900	0.30
200,000	ASB Bank Ltd floating rate 17-Jun-2032	189,046	0.29
195,000	Assurant Inc floating rate 27-Mar-2048	189,129	0.29
200,000	Banco Santander SA floating rate 14-Sep-2027	171,303	0.26
305,000	Bank of America Corp floating rate 29-Apr-2031	249,804	0.38
135,000	Bank of Montreal floating rate 05-Oct-2028	132,351	0.20
160,000	Bank of Nova Scotia 1.300% 11-Jun-2025	146,857	0.22
250,000	Broadcom Inc 2.450% 15-Feb-2031	198,171	0.30
45,000	Broadcom Inc 3.137% 15-Nov-2035	33,377	0.05
275,000	Broadcom Inc 4.150% 15-Apr-2032	243,009	0.37
156,000	Broadcom Inc 4.926% 15-May-2037	137,022	0.21
275,000	Capital One Financial Corp floating rate 29-Jul-2032	199,078	0.31
150,000	CDW LLC/CDW Finance Corp 5.500% 01-Dec-2024	150,249	0.23
150,000	Central Garden & Pet Co 4.125% 15-Oct-2030	123,170	0.19
	Charter Communications Operating LLC/Charter Communications Operating		
200,000	Capital 3.500% 01-Jun-2041	131,697	0.20
230,000	Chile Electricity PEC SpA 0.000% 25-Jan-2028	166,401	0.25
	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375%		
250,000	22-Jul-2031	187,290	0.29
190,000	Cigna Corp 4.125% 15-Nov-2025	185,970	0.28
230,000	Citigroup Inc floating rate 03-Jun-2031	187,083	0.29
	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.150%		
70,000	15-Aug-2026	66,749	0.10
250,000	Credit Agricole SA floating rate 16-Jun-2026	228,283	0.35
230,000	CubeSmart LP 2.000% 15-Feb-2031	174,413	0.27
200,000	DAE Funding LLC 1.550% 01-Aug-2024	186,312	0.29
400,000	Daimler Trucks Finance North America LLC 2.500% 14-Dec-2031	312,597	0.48
150,000	Deutsche Bank AG floating rate 16-Nov-2027	127,564	0.20
100,000	Enerflex Ltd 9.000% 15-Oct-2027	99,857	0.15
60,000	Equifax Inc 3.100% 15-May-2030	50,762	0.08
200,000	Equinix Inc 2.500% 15-May-2031	161,723	0.25
275,000	Equinix Inc 3.900% 15-Apr-2032	246,006	0.38
200,000	Federation des Caisses Desjardins du Quebec 2.050% 10-Feb-2025	186,694	0.29
184,790	FEL Energy VI Sarl 5.750% 01-Dec-2040	161,229	0.25
250,000	Fifth Third Bank NA floating rate 27-Oct-2025	252,824	0.39
41,000	Fortis Inc 3.055% 04-Oct-2026	38,134	0.06
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	161,745	0.25
140,000	GATX Corp 4.350% 15-Feb-2024	138,035	0.21
275,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	208,581	0.32
225,000	Geopark Ltd 5.500% 17-Jan-2027	193,802	0.30
75,000	Goldman Sachs Group Inc 3.500% 01-Apr-2025	72,225	0.11
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	117,487	0.18
325,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	313,033	0.48
200,000	Goldman Sachs Group Inc floating rate 21-Jul-2032	156,192	0.24

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
240,000	HCA Inc 4.125% 15-Jun-2029	220,151	0.34
300,000	Home Depot Inc 3.625% 15-Apr-2052	234,845	0.36
125,000	Hyundai Capital America 1.800% 10-Jan-2028	102,867	0.16
200,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	166,750	0.26
170,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	149,701	0.23
200,000	Itau Unibanco Holding SA floating rate 15-Apr-2031	182,145	0.28
200,000	JPMorgan Chase & Co floating rate 15-Dec-2025	199,929	0.31
250,000	JPMorgan Chase & Co floating rate 22-Sep-2027	216,841	0.33
60,000	Kinder Morgan Inc 5.300% 01-Dec-2034	56,580	0.09
240,000	Lennar Corp 4.500% 30-Apr-2024	237,001	0.36
175,000	Life Storage LP 2.200% 15-Oct-2030	136,805	0.21
250,000	Macquarie Bank Ltd floating rate 03-Mar-2036	181,898	0.28
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	133,020	0.20
250,000	Meta Platforms Inc 3.850% 15-Aug-2032	222,379	0.34
60,000	Nabors Industries Ltd 7.250% 15-Jan-2026	56,639	0.09
250,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	248,751	0.38
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	58,383	0.09
200,000	NBM US Holdings Inc 6.625% 06-Aug-2029	193,855	0.30
300,000	Oracle Corp 6.250% 09-Nov-2032	315,828	0.48
250,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	216,784	0.33
150,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	110,536	0.17
105,000	Protective Life Corp 4.300% 30-Sep-2028	98,491	0.15
100,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	100,166	0.15
100,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	93,061	0.14
200,000	Swedbank AB 1.300% 02-Jun-2023	196,442	0.30
200,000	Takeda Pharmaceutical Co Ltd 4.400% 26-Nov-2023	198,455	0.30
300,000	Targa Resources Corp 4.200% 01-Feb-2033	259,930	0.40
95,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	83,270	0.13
140,000	Toronto-Dominion Bank 2.650% 12-Jun-2024	135,562	0.21
190,000	VICI Properties LP/VICI Note Co Inc 5.625% 01-May-2024	188,980	0.29
200,000	VMware Inc 2.200% 15-Aug-2031	152,743	0.23
40,000	Walt Disney Co 9.500% 15-Jul-2024	42,558	0.07
200,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	146,882	0.23
65,000	WEA Finance LLC 4.125% 20-Sep-2028	56,419	0.09
150,000	Weatherford International Ltd 8.625% 30-Apr-2030	144,314	0.22
250,000	Wells Fargo & Co floating rate 24-Mar-2028	232,258	0.36
250,000	Wells Fargo & Co floating rate 02-Jun-2028	221,361	0.34
200,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	168,331	0.26
Government/Agency/Government-related bonds		24,023,832	36.84
675,000	California Earthquake Authority 5.603% 01-Jul-2027	681,014	1.04
320,000	California Health Facilities Financing Authority 2.484% 01-Jun-2027	289,938	0.44
275,000	City of Tempe AZ 1.576% 01-Jul-2028	229,351	0.35
150,000	Compton Community College District 3.533% 01-Aug-2039	121,225	0.19
300,000	CPPIB Capital Inc 1.950% 30-Sep-2029	194,920	0.30
150,000	Dominican Republic International Bond 5.500% 22-Feb-2029	138,112	0.21
180,000	Golden State Tobacco Securitization Corp 2.746% 01-Jun-2034	144,811	0.22
2,740,000	Mexican Bonos 8.500% 31-May-2029	136,852	0.21
591,000	Mexico Government International Bond 3.500% 12-Feb-2034	475,053	0.73
200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	135,271	0.21
320,000	Nassau County Interim Finance Authority 1.128% 15-Nov-2027	266,323	0.41
290,000	New York State Thruway Authority 2.500% 01-Jan-2027	263,906	0.40
350,000	Panama Government International Bond 2.252% 29-Sep-2032	260,501	0.40
125,000	Pennsylvania State University 2.840% 01-Sep-2050	82,270	0.13
200,000	Peruvian Government International Bond 2.783% 23-Jan-2031	165,891	0.25
350,000	Qatar Government International Bond 4.000% 14-Mar-2029	344,617	0.53
10,700,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	560,783	0.86
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	165,000	0.25
350,000	Saudi Government International Bond 2.250% 02-Feb-2033	284,985	0.44
190,000	State of California 3.375% 01-Apr-2025	185,178	0.28
145,000	State of California 7.550% 01-Apr-2039	181,854	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets		
Government/Agency/Government-related bonds (continued)					
83,000	United States Treasury Note/Bond 0.125% 15-Sep-2023	80,399	0.12		
423,000	United States Treasury Note/Bond 0.750% 15-Nov-2024	395,125	0.61		
170,000	United States Treasury Note/Bond 1.375% 15-Nov-2031	138,882	0.21		
1,280,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	822,025	1.26		
2,505,000	United States Treasury Note/Bond 1.875% 15-Nov-2051	1,603,396	2.46		
440,000	United States Treasury Note/Bond 2.000% 15-Aug-2051	291,105	0.45		
1,925,000	United States Treasury Note/Bond 2.375% 15-Nov-2049	1,405,363	2.15		
600,000	United States Treasury Note/Bond 2.375% 15-May-2051	434,754	0.67		
900,000	United States Treasury Note/Bond 2.750% 31-Jul-2027	852,996	1.31		
1,350,000	United States Treasury Note/Bond 2.750% 15-Aug-2032	1,233,984	1.89		
790,000	United States Treasury Note/Bond 2.875% 15-May-2052	639,159	0.98		
3,890,000	United States Treasury Note/Bond 3.000% 31-Jul-2024	3,796,093	5.82		
1,045,000	United States Treasury Note/Bond 3.000% 15-Feb-2049	868,615	1.33		
570,000	United States Treasury Note/Bond 3.000% 15-Aug-2052	474,169	0.73		
3,000,000	United States Treasury Note/Bond 3.250% 31-Aug-2024	2,939,062	4.51		
280,000	United States Treasury Note/Bond 3.875% 30-Nov-2027	278,961	0.43		
300,000	United States Treasury Note/Bond 3.875% 30-Nov-2029	298,734	0.46		
210,000	United States Treasury Note/Bond 3.875% 31-Dec-2029	209,459	0.32		
140,000	United States Treasury Note/Bond 4.125% 15-Nov-2032	143,413	0.22		
1,810,000	United States Treasury Note/Bond 4.250% 15-Oct-2025	1,810,283	2.78		
Short Term Investments		1,975,310	3.03		
Government/Agency/Government-related bonds		1,975,310	3.03		
500,000	United States Treasury Bill 0.000% 03-Jan-2023	500,000	0.77		
1,480,000	United States Treasury Bill 0.000% 02-Feb-2023	1,475,310	2.26		
Total value of investment in securities (2021: 105.34%, USD 82,718,839)		68,130,772	104.49		
Swaps (2021: 0.03%, USD 26,955)					
	Centrally cleared interest rate swaps	Expiration date	Broker	77,632	0.12
	Pay Fixed 2.738%/ Rec Floating on				
	United States Secured Overnight				
1,000,000	Financing Rate Index	30-Aug-2034	Goldman Sachs	46,455	0.07
	Pay Fixed 2.936%/ Rec Floating on				
	United States Secured Overnight				
985,000	Financing Rate Index	28-Jun-2034	Goldman Sachs	31,177	0.05
Futures contracts (2021: 0.02%, USD 12,328)		Notional (USD)	Broker	15,445	0.02
	US Treasury Note 10 Year (CBT)				
(4)	Future Exp 22-Mar-2023	(453,625)	Goldman Sachs	4,437	0.01
	US Treasury Note 2 Year (CBT)				
22	Future Exp 31-Mar-2023	4,508,266	Goldman Sachs	3,453	0.00
	US Ultra Future 10 Year (CBT)				
(8)	Future Exp 22-Mar-2023	(952,938)	Goldman Sachs	6,688	0.01
	US Ultra Bond (CBT)				
3	Future Exp 22-Mar-2023	402,070	Goldman Sachs	867	0.00
Unrealised gain on forward foreign currency contracts (Appendix) (2021: 0.16%, USD 124,759)				40,557	0.06
Financial assets at fair value through profit or loss				68,264,406	104.69

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Swaps (2021: 0.00%, USD Nil)				
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(85,076)	(0.13)
	Rec Fixed 2.740%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Aug-2026	Goldman Sachs	(44,954)	(0.07)
4,600,000	Rec Fixed 2.830%/ Pay Floating on United States Secured Overnight Financing Rate Index	28-Jun-2026	Goldman Sachs	(40,122)	(0.06)
4,409,000					
	Swaps (2021: 0.00%, USD Nil)				
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	(73,688)	(0.11)
	Rec Fixed 5.000%/ Selling default protection on iTraxx Europe Crossover Index	20-Dec-2027	Goldman Sachs	(73,688)	(0.11)
1,320,000					
	Futures contracts (2021: (0.08%), USD (60,552))	Notional (USD)	Broker	(3,469)	(0.01)
	US Treasury Note 5 Year (CBT)				
4	Future Exp 31-Mar-2023	435,188	Goldman Sachs	(3,469)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.01%), USD (8,733))			(92,347)	(0.14)
	Financial liabilities at fair value through profit or loss			(254,580)	(0.39)
	Net current liabilities			(2,805,318)	(4.30)
	Total net assets			65,204,508	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden US Core Bond Fund						
Citibank	IDR	4,838,000,000	USD	(308,300)	24-Jan-2023	2,405
Citibank	SGD	445,000	USD	(312,478)	25-Jan-2023	19,457
Citibank	EUR	45,000	USD	(45,524)	15-Mar-2023	2,735
HSBC Securities	USD	374,107	CAD	(485,000)	15-Mar-2023	15,960
						40,557

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						
HSBC Securities	USD	149,489	MXN	(3,040,000)	20-Jan-2023	(6,020)
Citibank	USD	571,641	ZAR	(10,380,000)	20-Jan-2023	(37,517)
Citibank	USD	328,471	SGD	(445,000)	25-Jan-2023	(3,464)
Citibank	USD	1,028,141	EUR	(1,001,000)	15-Mar-2023	(45,346)
						(92,347)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2022

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.57
Transferable securities and money market instruments traded on another regulated market	40.23
Financial derivative instruments dealt in on a regulated market	(0.09)
OTC financial derivative instruments	(0.07)
Other transferable securities	16.53
	<u>93.17</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	143,904,449	33.11
563,019	ACRE Commercial Mortgage 2021-FL4 Ltd floating rate 18-Dec-2037	553,166	0.13
1,650,000	Aimco CLO 12 Ltd floating rate 17-Jan-2032	1,622,204	0.37
5,100,000	Ally Auto Receivables Trust 2022-2 4.620% 15-Oct-2025	5,082,514	1.17
162,286	American Credit Acceptance Receivables Trust 2021-4 0.450% 15-Sep-2025	161,983	0.04
748,288	American Credit Acceptance Receivables Trust 2022-1 0.990% 15-Dec-2025	743,004	0.17
651,070	American Credit Acceptance Receivables Trust 2022-2 2.660% 13-Feb-2026	646,508	0.15
	Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd floating rate 15-Sep-2034	1,390,560	0.32
1,394,711	Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd floating rate 15-May-2036	2,959,296	0.68
3,050,000	BDS 2020-FL5 Ltd floating rate 16-Feb-2037	944,784	0.22
949,581	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	1,131,497	0.26
1,160,862	Capital One Prime Auto Receivables Trust 2022-1 2.710% 16-Jun-2025	3,522,974	0.81
3,569,132	CIFC Funding 2017-II Ltd floating rate 20-Apr-2030	3,532,355	0.81
3,578,859	CIFC Funding 2017-IV Ltd floating rate 24-Oct-2030	3,015,508	0.69
3,050,000	CIFC Funding 2018-I Ltd floating rate 18-Apr-2031	3,831,466	0.88
3,900,000	CIFC Funding 2019-I Ltd floating rate 20-Apr-2032	983,793	0.23
1,000,000	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	1,388,843	0.32
1,436,000	Connecticut Avenue Securities Trust 2019-R01 floating rate 25-Jul-2031	101,500	0.02
101,732	Connecticut Avenue Securities Trust 2019-R02 floating rate 25-Aug-2031	264,881	0.06
265,179	Connecticut Avenue Securities Trust 2019-R03 floating rate 25-Sep-2031	298,852	0.07
299,541	Connecticut Avenue Securities Trust 2022-R01 floating rate 25-Dec-2041	1,990,226	0.46
2,015,246	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	1,066,551	0.25
1,089,987	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	1,597,430	0.37
1,602,329	Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	1,309,670	0.30
1,292,859	Flagship Credit Auto Trust 2021-4 0.810% 17-Jul-2026	1,321,129	0.30
1,361,167	Flagship Credit Auto Trust 2022-2 3.280% 15-Aug-2025	4,228,208	0.97
4,269,137	Flagship Credit Auto Trust 2022-3 4.060% 15-Oct-2025	5,008,578	1.15
5,050,000	Flatiron CLO 18 Ltd floating rate 17-Apr-2031	2,761,903	0.64
2,800,000	Freddie Mac Multifamily Structured Pass Through Certificates floating rate 25-Apr-2023	3,686,119	0.85
3,708,958	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	2,139,517	0.49
2,176,348	Freddie Mac STACR Remic Trust 2021-HQA1 floating rate 25-Aug-2033	136,857	0.03
137,592	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	478,637	0.11
503,905	Freddie Mac STACR Remic Trust 2022-DNA1 floating rate 25-Jan-2042	605,181	0.14
620,797	Freddie Mac STACR Remic Trust 2022-DNA2 floating rate 25-Feb-2042	1,035,496	0.24
1,052,509	Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	832,046	0.19
835,834	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	602,592	0.14
610,106	Freddie Mac STACR Trust 2019-FTR2 floating rate 25-Nov-2048	557,858	0.13
563,536	Galaxy Xxiv Clo Ltd floating rate 15-Jan-2031	985,855	0.23
1,000,000	Greystone CRE Notes 2019-FL2 Ltd floating rate 15-Sep-2037	1,887,671	0.43
1,916,673	LoanCore 2018-CRE1 Issuer Ltd floating rate 15-May-2028	2,007,209	0.46
2,027,484	LoanCore 2021-CRE4 Issuer Ltd floating rate 15-Jul-2035	349,350	0.08
359,760	OneMain Direct Auto Receivables Trust 2021-1 0.870% 14-Jul-2028	2,776,200	0.64
3,000,000	PFP 2021-8 Ltd floating rate 09-Aug-2037	2,436,317	0.56
2,545,314	Regatta X Funding Ltd floating rate 17-Jan-2031	2,320,017	0.53
2,350,000	RR 24 Ltd floating rate 15-Jan-2032	2,900,000	0.67
2,900,000	RR 3 Ltd floating rate 15-Jan-2030	2,373,423	0.55
2,400,000	Santander Consumer Auto Receivables Trust 2021-A 0.330% 15-Oct-2025	2,410,976	0.55
2,453,937	Santander Drive Auto Receivables Trust 2021-4 0.510% 15-Aug-2025	3,435,621	0.79
3,451,037	Santander Drive Auto Receivables Trust 2022-3 2.760% 17-Mar-2025	2,168,352	0.50
2,177,321	Santander Drive Auto Receivables Trust 2022-6 4.370% 15-May-2025	1,891,545	0.44
1,900,000	Santander Retail Auto Lease Trust 2021-C 0.500% 20-Mar-2025	2,433,972	0.56
2,500,000	Santander Retail Auto Lease Trust 2022-A 0.970% 20-Mar-2025	2,147,945	0.49
2,198,618	STACR Trust 2018-HRP1 floating rate 25-Apr-2043	66,980	0.02
67,064	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	1,113,825	0.26
1,144,234	STWD 2019-FL1 Ltd floating rate 15-Jul-2038	496,982	0.11
507,065	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	3,442,369	0.79
3,500,000	Toyota Auto Receivables 2021-B Owner Trust 0.140% 16-Jan-2024	1,085,101	0.25
1,087,005	Toyota Auto Receivables 2021-D Owner Trust 0.310% 15-Aug-2024	2,282,115	0.53
2,307,384	Toyota Auto Receivables 2022-B Owner Trust 2.350% 15-Jan-2025	3,170,743	0.73
3,208,324			

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
7,450,000	Toyota Auto Receivables 2022-C Owner Trust 3.830% 15-Aug-2025	7,380,974	1.70
3,170,655	Toyota Lease Owner Trust 2021-A 0.390% 22-Apr-2024	3,127,481	0.72
3,700,000	Toyota Lease Owner Trust 2021-A 0.500% 20-Aug-2025	3,583,352	0.82
636,902	Toyota Lease Owner Trust 2021-B 0.250% 20-Mar-2024	633,421	0.15
5,475,000	Toyota Lease Owner Trust 2021-B 0.420% 21-Oct-2024	5,323,437	1.22
2,477,047	Toyota Lease Owner Trust 2022-A 1.730% 22-Jul-2024	2,431,817	0.56
1,250,000	Verizon Master Trust 3.010% 20-May-2027	1,225,990	0.28
3,497,931	Westlake Automobile Receivables Trust 2022-3 4.005% 16-Oct-2023	3,494,969	0.80
5,100,000	Westlake Automobile Receivables Trust 2022-3 5.240% 15-Jul-2025	5,088,477	1.17
	World Omni Automobile Lease Securitization Trust 2020-B 0.450% 15-Feb-2024	819,190	0.19
823,886	World Omni Automobile Lease Securitization Trust 2021-A 0.210% 15-Apr-2024	523,967	0.12
525,522	World Omni Automobile Lease Securitization Trust 2022-A 2.630% 15-Oct-2024	4,301,835	0.99
4,356,918	World Omni Select Auto Trust 2021-A 0.290% 18-Feb-2025	253,285	0.06
253,789			
Certificates of Deposit		7,999,380	1.84
2,500,000	Barclays Bank PLC floating rate 16-Feb-2023	2,500,063	0.57
3,000,000	Lloyds Bank Corporate Markets PLC floating rate 19-Apr-2023	2,999,050	0.69
2,500,000	Sumitomo Mitsui Banking Corp floating rate 20-Mar-2023	2,500,267	0.58
Corporate bonds		112,794,589	25.95
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust floating rate 29-Sep-2023	908,162	0.21
925,000	Ally Financial Inc 1.450% 02-Oct-2023	543,009	0.12
560,000	American Express Co floating rate 03-May-2024	1,029,089	0.24
1,030,000	American Honda Finance Corp floating rate 10-May-2023	1,523,935	0.35
1,525,000	ANZ New Zealand Int'l Ltd floating rate 18-Feb-2025	550,156	0.13
555,000	ASB Bank Ltd floating rate 14-Jun-2023	2,003,040	0.46
2,000,000	Astrazeneca Finance LLC 0.700% 28-May-2024	1,084,906	0.25
1,150,000	AstraZeneca PLC 0.300% 26-May-2023	1,331,206	0.31
1,355,000	AT&T Inc floating rate 25-Mar-2024	433,057	0.10
435,000	Atmos Energy Corp 0.625% 09-Mar-2023	362,342	0.08
365,000	Avery Dennison Corp 0.850% 15-Aug-2024	87,805	0.02
94,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc 1.231% 15-Dec-2023	309,170	0.07
320,000	Bank of America Corp floating rate 28-May-2024	1,501,123	0.35
1,515,000	Bank of America Corp floating rate 14-Jun-2024	2,441,274	0.56
2,500,000	Bank of America Corp floating rate 24-Oct-2024	1,267,332	0.29
1,320,000	Bank of America Corp floating rate 22-Apr-2025	1,471,603	0.34
1,490,000	Bank of Montreal floating rate 08-Dec-2023	1,056,461	0.24
1,060,000	Bank of Montreal floating rate 08-Mar-2024	1,891,391	0.43
1,900,000	Bank of Nova Scotia floating rate 15-Sep-2023	1,253,611	0.29
1,255,000	Bank of Nova Scotia floating rate 15-Apr-2024	1,467,568	0.34
1,480,000	Banque Federative du Credit Mutuel SA floating rate 04-Feb-2025	1,384,138	0.32
1,415,000	Barclays PLC floating rate 10-Dec-2024	566,746	0.13
595,000	Baxter International Inc 0.868% 01-Dec-2023	264,625	0.06
275,000	Baxter International Inc floating rate 29-Nov-2024	402,362	0.09
410,000	BMW US Capital LLC floating rate 01-Apr-2024	457,913	0.11
460,000	BMW US Capital LLC floating rate 12-Aug-2024	856,867	0.20
865,000	BPCE SA floating rate 14-Jan-2025	485,164	0.11
495,000	Brighthouse Financial Global Funding 0.600% 28-Jun-2023	404,825	0.09
415,000	Canadian Imperial Bank of Commerce 0.450% 22-Jun-2023	1,042,907	0.24
1,065,000	Canadian Imperial Bank of Commerce floating rate 17-Mar-2023	570,670	0.13
570,000	Canadian Imperial Bank of Commerce floating rate 14-Dec-2023	538,224	0.12
540,000	Canadian Imperial Bank of Commerce floating rate 07-Apr-2025	1,905,820	0.44
1,925,000	Capital One Financial Corp 3.200% 30-Jan-2023	1,400,000	0.32
1,400,000	Capital One Financial Corp floating rate 06-Dec-2024	814,384	0.19
830,000	CenterPoint Energy Inc floating rate 13-May-2024	514,047	0.12
520,000	CenterPoint Energy Resources Corp 0.700% 02-Mar-2023	312,748	0.07
315,000	Citigroup Global Markets Holdings Inc 0.750% 07-Jun-2024	1,365,583	0.31
1,460,000			

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,950,000	Citigroup Inc floating rate 01-May-2025	1,921,304	0.44
1,775,000	Commonwealth Bank of Australia floating rate 14-Mar-2025	1,768,196	0.41
330,000	Conagra Brands Inc 0.500% 11-Aug-2023	320,696	0.07
2,780,000	Corebridge Global Funding floating rate 15-Dec-2023	2,772,429	0.64
785,000	Credit Suisse AG floating rate 02-Feb-2024	751,097	0.17
490,000	Daimler Trucks Finance North America LLC 1.125% 14-Dec-2023	470,891	0.11
1,945,000	Daimler Trucks Finance North America LLC floating rate 05-Apr-2024	1,938,354	0.45
725,000	Daimler Trucks Finance North America LLC floating rate 13-Dec-2024	715,315	0.16
485,000	Dominion Energy Inc floating rate 15-Sep-2023	484,124	0.11
240,000	Element Fleet Management Corp 1.600% 06-Apr-2024	227,560	0.05
455,000	Enbridge Inc 0.550% 04-Oct-2023	440,036	0.10
545,000	Enbridge Inc floating rate 16-Feb-2024	542,242	0.12
685,000	Energy Transfer LP 4.250% 15-Mar-2023	683,381	0.16
280,000	Entergy Louisiana LLC 0.620% 17-Nov-2023	269,658	0.06
545,000	Fidelity National Information Services Inc 0.375% 01-Mar-2023	540,920	0.12
2,500,000	Five Corners Funding Trust 4.419% 15-Nov-2023	2,479,199	0.57
525,000	General Motors Financial Co Inc floating rate 08-Mar-2024	517,486	0.12
750,000	General Motors Financial Co Inc floating rate 15-Oct-2024	729,162	0.17
1,885,000	General Motors Financial Co Inc floating rate 07-Apr-2025	1,838,461	0.42
3,059,000	Gilead Sciences Inc 0.750% 29-Sep-2023	2,964,324	0.68
1,320,000	Goldman Sachs Group Inc floating rate 08-Mar-2024	1,312,021	0.30
2,500,000	Goldman Sachs Group Inc floating rate 08-Mar-2024	2,473,368	0.57
810,000	Goldman Sachs Group Inc floating rate 24-Jan-2025	798,219	0.18
495,000	GSK Consumer Healthcare Capital US LLC floating rate 24-Mar-2024	493,395	0.11
500,000	Humana Inc 0.650% 03-Aug-2023	487,205	0.11
390,000	Huntington Ingalls Industries Inc 0.670% 16-Aug-2023	378,761	0.09
1,850,000	Hyundai Capital America 0.800% 08-Jan-2024	1,761,133	0.41
660,000	Hyundai Capital America 1.250% 18-Sep-2023	639,811	0.15
660,000	Illumina Inc 0.550% 23-Mar-2023	653,294	0.15
325,000	JDE Peet's NV 0.800% 24-Sep-2024	297,182	0.07
1,165,000	JPMorgan Chase & Co floating rate 16-Mar-2024	1,161,718	0.27
1,010,000	JPMorgan Chase & Co floating rate 01-Jun-2025	991,840	0.23
1,465,000	JPMorgan Chase & Co floating rate 26-Apr-2026	1,452,253	0.33
695,000	Keurig Dr Pepper Inc 0.750% 15-Mar-2024	660,271	0.15
870,000	KeyBank NA floating rate 03-Jan-2024	869,844	0.20
1,470,000	KeyBank NA floating rate 03-Jan-2024	1,462,203	0.34
40,000	Kinder Morgan Inc floating rate 15-Jan-2023	39,999	0.01
1,500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.250% 27-Apr-2023	1,479,488	0.34
1,600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 01-Apr-2025	1,622,032	0.37
610,000	Macquarie Group Ltd floating rate 14-Oct-2025	595,842	0.14
615,000	Martin Marietta Materials Inc 0.650% 15-Jul-2023	599,255	0.14
1,720,000	Microchip Technology Inc 0.972% 15-Feb-2024	1,634,592	0.38
615,000	Microchip Technology Inc 0.983% 01-Sep-2024	570,103	0.13
2,500,000	Mitsubishi UFJ Financial Group Inc 3.761% 26-Jul-2023	2,479,794	0.57
545,000	Mizuho Financial Group Inc floating rate 05-Mar-2023	545,566	0.13
850,000	Mizuho Financial Group Inc floating rate 08-Sep-2024	844,659	0.19
710,000	Morgan Stanley floating rate 10-Nov-2023	708,117	0.16
1,240,000	Morgan Stanley floating rate 25-Jan-2024	1,231,735	0.28
2,500,000	Morgan Stanley floating rate 05-Apr-2024	2,464,577	0.57
655,000	Morgan Stanley floating rate 22-Jan-2025	619,638	0.14
375,000	Morgan Stanley floating rate 21-Oct-2025	344,563	0.08
1,130,000	Morgan Stanley floating rate 18-Feb-2026	1,112,773	0.26
1,345,000	National Bank of Canada floating rate 09-Jun-2025	1,308,328	0.30
650,000	NatWest Markets PLC floating rate 12-Aug-2024	639,078	0.15
1,005,000	Nissan Motor Acceptance Co LLC floating rate 08-Mar-2024	989,194	0.23
255,000	Nordea Bank Abp 1.000% 09-Jun-2023	250,774	0.06
1,650,000	NTT Finance Corp 0.373% 03-Mar-2023	1,640,768	0.38
295,000	PerkinElmer Inc 0.550% 15-Sep-2023	285,822	0.07
525,000	PerkinElmer Inc 0.850% 15-Sep-2024	487,284	0.11
890,000	Phillips 66 0.900% 15-Feb-2024	851,492	0.20
1,500,000	Plains All American Pipeline LP/PAA Finance Corp 2.850% 31-Jan-2023	1,497,409	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
380,000	PPL Electric Utilities Corp floating rate 28-Sep-2023	378,371	0.09
380,000	Protective Life Global Funding 0.502% 12-Apr-2023	375,378	0.09
365,000	Public Service Enterprise Group Inc 0.841% 08-Nov-2023	351,557	0.08
555,000	Public Storage floating rate 23-Apr-2024	551,183	0.13
295,000	Quanta Services Inc 0.950% 01-Oct-2024	271,991	0.06
640,000	Royalty Pharma PLC 0.750% 02-Sep-2023	620,168	0.14
545,000	Ryder System Inc 3.750% 09-Jun-2023	541,900	0.12
855,000	Siemens Financieringsmaatschappij NV 0.400% 11-Mar-2023	848,277	0.19
1,135,000	Siemens Financieringsmaatschappij NV floating rate 11-Mar-2024	1,131,294	0.26
210,000	Skyworks Solutions Inc 0.900% 01-Jun-2023	205,874	0.05
375,000	Stryker Corp 0.600% 01-Dec-2023	360,278	0.08
545,000	Sumitomo Mitsui Trust Bank Ltd 0.800% 12-Sep-2023	528,781	0.12
725,000	Sumitomo Mitsui Trust Bank Ltd floating rate 16-Sep-2024	720,580	0.17
1,215,000	Thermo Fisher Scientific Inc 0.797% 18-Oct-2023	1,176,197	0.27
710,000	Thermo Fisher Scientific Inc floating rate 18-Oct-2024	703,499	0.16
470,000	Toronto-Dominion Bank floating rate 28-Sep-2023	469,271	0.11
480,000	Triton Container International Ltd 0.800% 01-Aug-2023	463,326	0.11
385,000	VMware Inc 0.600% 15-Aug-2023	375,023	0.09
585,000	VMware Inc 1.000% 15-Aug-2024	544,934	0.13
690,000	Warnermedia Holdings Inc 3.428% 15-Mar-2024	670,252	0.15
645,000	Warnermedia Holdings Inc floating rate 15-Mar-2024	643,109	0.15
1,955,000	Wells Fargo & Co floating rate 25-Apr-2026	1,949,848	0.45
Government/Agency/Government-related bonds		35,958,556	8.27
2,000,000	Alaska Housing Finance Corp floating rate 01-Dec-2044	2,000,000	0.46
1,000,000	CDP Financial Inc 1.000% 17-Apr-2023	989,900	0.23
800,000	Colorado Housing & Finance Authority floating rate 01-Nov-2050	800,000	0.18
1,500,000	Illinois Housing Development Authority floating rate 01-Jan-2052	1,500,000	0.35
3,500,000	Inter-American Investment Corp floating rate 22-Mar-2024	3,497,833	0.81
3,060,000	International Bank for Reconstruction & Development floating rate 23-Sep-2026	3,060,716	0.70
5,000,000	Maricopa County Industrial Development Authority floating rate 01-Jan-2056	5,000,000	1.15
1,000,000	New York City Housing Development Corp floating rate 01-Dec-2036	1,000,000	0.23
2,740,000	OMERS Finance Trust 1.125% 14-Apr-2023	2,713,720	0.62
2,660,000	PSP Capital Inc floating rate 03-Mar-2025	2,650,761	0.61
2,000,000	State of North Rhine-Westphalia Germany floating rate 01-Dec-2023	2,014,260	0.46
2,000,000	Svensk Exportkredit AB floating rate 25-May-2023	2,006,366	0.46
3,500,000	Taxable Municipal Funding Trust floating rate 01-Jan-2054	3,500,000	0.81
3,825,000	Tender Option Bond Trust Receipts/Certificates floating rate 01-Jul-2041	3,825,000	0.88
1,400,000	Wisconsin Housing & Economic Development Authority Housing Revenue floating rate 01-Nov-2030	1,400,000	0.32
Short Term Investments		129,286,253	29.76
Commercial paper		46,481,864	10.70
5,000,000	Aon Corp 5.027% 27-Feb-2023	4,960,183	1.14
5,000,000	Brighthouse Financial Short Term Funding LLC 4.502% 23-Jan-2023	4,985,493	1.15
2,650,000	Brookfield Infrastructure Holdings Canada Inc 5.019% 17-Jan-2023	2,643,810	0.61
3,000,000	Dexia Credit Local SA 4.187% 05-Jan-2023	2,997,839	0.69
4,500,000	Export Development Canada 4.222% 18-Jan-2023	4,489,823	1.03
4,000,000	HP Inc 4.798% 27-Jan-2023	3,985,515	0.92
5,000,000	John Deere Canada ULC 4.284% 20-Jan-2023	4,987,467	1.15
4,500,000	Santa Clara Valley Water District 4.289% 19-Jan-2023	4,496,709	1.03
5,000,000	Suncorp-Metway Ltd 4.558% 06-Feb-2023	4,975,026	1.15
5,000,000	Telstra Group Ltd 4.532% 04-Jan-2023	4,996,968	1.15
3,000,000	United Overseas Bank Ltd 4.625% 31-Mar-2023	2,963,031	0.68
Government/Agency/Government-related bonds		82,804,389	19.06
25,000,000	Fannie Mae Discount Notes 0.000% 26-Jan-2023	24,931,929	5.74
3,200,000	Federal Home Loan Bank Discount Notes 0.000% 06-Jan-2023	3,198,862	0.74
5,000,000	Federal Home Loan Bank Discount Notes 0.000% 09-Jan-2023	4,996,445	1.15
5,000,000	Federal Home Loan Bank Discount Notes 0.000% 18-Jan-2023	4,991,117	1.15
25,000,000	Federal Home Loan Bank Discount Notes 0.000% 15-Feb-2023	24,868,621	5.72

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Short Term Investments (continued)			
Government/Agency/Government-related bonds (continued)			
20,000,000	Federal Home Loan Bank Discount Notes 0.000% 20-Mar-2023	19,817,415	4.56
Total value of investment in securities (2021: 97.32%, USD 261,627,855)		429,943,227	98.93
Financial assets at fair value through profit or loss		429,943,227	98.93
Net current assets		4,621,855	1.07
Total net assets		434,565,082	100.00
Portfolio Analysis (Unaudited)			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			16.89
Transferable securities and money market instruments traded on another regulated market			42.02
Other transferable securities			39.96
			98.87

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	3,170,284	1.70
700,000	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	656,142	0.35
1,000,000	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	959,101	0.51
1,175,000	VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,036,173	0.56
641,875	Zaxby's Funding LLC 3.238% 30-Jul-2051	518,868	0.28
	Basic Materials	2,236,051	1.20
630,000	Celanese US Holdings LLC 3.500% 08-May-2024	608,642	0.33
500,000	Equate Petrochemical BV 2.625% 28-Apr-2028	436,875	0.23
800,000	International Flavors & Fragrances Inc 1.230% 01-Oct-2025	707,812	0.38
540,000	LYB International Finance III LLC 1.250% 01-Oct-2025	482,722	0.26
	Communications	11,165,826	5.98
750,000	Amazon.com Inc 2.800% 22-Aug-2024	727,538	0.39
1,500,000	British Telecommunications PLC 4.500% 04-Dec-2023	1,487,540	0.80
	Charter Communications Operating LLC/Charter Communications Operating		
1,000,000	Capital 4.500% 01-Feb-2024	988,906	0.53
1,100,000	Cogent Communications Group Inc 3.500% 01-May-2026	1,000,656	0.53
525,000	Cogent Communications Group Inc 7.000% 15-Jun-2027	515,119	0.27
510,313	Directv Financing LLC 9.384% 02-Aug-2027	497,927	0.27
570,000	eBay Inc 1.900% 11-Mar-2025	534,334	0.29
1,465,000	Juniper Networks Inc 1.200% 10-Dec-2025	1,312,995	0.70
1,375,000	Meta Platforms Inc 3.500% 15-Aug-2027	1,285,952	0.69
675,000	NTT Finance Corp 4.142% 26-Jul-2024	664,986	0.36
305,000	T-Mobile USA Inc 2.250% 15-Feb-2026	277,922	0.15
1,500,000	VeriSign Inc 5.250% 01-Apr-2025	1,498,527	0.80
415,000	Verizon Communications Inc 1.450% 20-Mar-2026	373,424	0.20
	Consumer Cyclical	13,203,320	7.08
860,000	BMW Finance NV 2.400% 14-Aug-2024	824,937	0.44
370,000	Costco Wholesale Corp 1.375% 20-Jun-2027	325,157	0.18
340,000	Daimler Trucks Finance North America LLC 1.625% 13-Dec-2024	315,945	0.17
1,650,000	Ford Motor Credit Co LLC 2.300% 10-Feb-2025	1,493,044	0.80
510,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	421,844	0.23
800,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	763,717	0.41
1,000,000	General Motors Financial Co Inc 3.800% 07-Apr-2025	966,887	0.52
1,200,000	General Motors Financial Co Inc 4.000% 15-Jan-2025	1,166,043	0.63
515,000	Hyundai Capital America 1.250% 18-Sep-2023	499,246	0.27
450,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	427,862	0.23
137,000	Marriott International Inc 5.750% 01-May-2025	138,400	0.07
850,000	Mercedes-Benz Finance North America LLC 3.700% 04-May-2023	845,530	0.45
626,000	Newell Brands Inc 4.875% 01-Jun-2025	609,805	0.33
1,530,000	Nissan Motor Co Ltd 3.522% 17-Sep-2025	1,423,966	0.76
1,000,000	Nordstrom Inc 2.300% 08-Apr-2024	938,815	0.50
950,000	Toyota Motor Credit Corp 3.950% 30-Jun-2025	931,697	0.50
770,000	Warnermedia Holdings Inc 3.638% 15-Mar-2025	733,378	0.39
400,000	ZF North America Capital Inc 4.750% 29-Apr-2025	377,047	0.20
	Consumer Non-cyclical	26,983,279	14.46
1,200,000	AbbVie Inc 2.950% 21-Nov-2026	1,119,005	0.60
	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 3.250%		
1,420,000	15-Mar-2026	1,297,354	0.70
1,010,000	Amgen Inc 1.900% 21-Feb-2025	948,997	0.51
765,000	AstraZeneca PLC 0.700% 08-Apr-2026	674,187	0.36
420,000	Bayer US Finance II LLC 3.875% 15-Dec-2023	414,055	0.22
825,000	Block Inc 2.750% 01-Jun-2026	738,062	0.40
513,000	Cigna Corp 4.125% 15-Nov-2025	502,119	0.27
1,000,000	CVS Health Corp 2.625% 15-Aug-2024	961,255	0.51
320,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	304,910	0.16
445,000	Equifax Inc 2.600% 15-Dec-2025	414,806	0.22
1,170,000	GE HealthCare Technologies Inc 5.550% 15-Nov-2024	1,175,649	0.63
710,000	Global Payments Inc 1.200% 01-Mar-2026	620,329	0.33
1,100,000	GSK Consumer Healthcare Capital US LLC 3.375% 24-Mar-2027	1,027,273	0.55

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
825,000	HCA Inc 5.250% 15-Apr-2025	821,527	0.44
3,000,000	HCA Inc 5.375% 01-Feb-2025	3,001,069	1.61
1,275,000	Humana Inc 1.350% 03-Feb-2027	1,105,031	0.59
650,000	JDE Peet's NV 1.375% 15-Jan-2027	550,282	0.29
335,000	Land O' Lakes Inc 7.000% Perpetual	295,344	0.16
835,000	Merck & Co Inc 1.700% 10-Jun-2027	742,664	0.40
1,075,000	Mondelez International Inc 2.625% 17-Mar-2027	978,073	0.52
675,000	PayPal Holdings Inc 3.900% 01-Jun-2027	652,274	0.35
1,800,000	PepsiCo Inc 3.600% 18-Feb-2028	1,729,651	0.93
1,650,000	Procter & Gamble Co 1.900% 01-Feb-2027	1,504,668	0.81
725,000	S&P Global Inc 2.450% 01-Mar-2027	663,256	0.36
250,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	245,534	0.13
1,910,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	1,902,398	1.02
1,050,000	United Rentals North America Inc 3.875% 15-Nov-2027	973,476	0.52
750,000	UnitedHealth Group Inc 3.700% 15-May-2027	727,479	0.39
985,000	Viatis Inc 1.650% 22-Jun-2025	892,552	0.48
Energy		9,654,773	5.18
640,000	Aker BP ASA 2.000% 15-Jul-2026	566,805	0.30
1,700,000	Aker BP ASA 3.000% 15-Jan-2025	1,614,323	0.87
270,000	Crescent Energy Finance LLC 7.250% 01-May-2026	254,776	0.14
1,000,000	Energy Transfer LP 4.200% 15-Sep-2023	994,136	0.53
1,000,000	Energy Transfer LP 4.500% 15-Apr-2024	986,579	0.53
1,000,000	MPLX LP 4.875% 01-Jun-2025	986,345	0.53
500,000	ONEOK Inc 7.500% 01-Sep-2023	505,649	0.27
885,000	Phillips 66 Co 2.450% 15-Dec-2024	832,385	0.45
1,900,000	Spectra Energy Partners LP 3.375% 15-Oct-2026	1,774,147	0.95
530,000	TotalEnergies Capital International SA 2.434% 10-Jan-2025	507,063	0.27
750,000	Transocean Inc 7.500% 15-Jan-2026	632,565	0.34
Financial		80,282,077	43.03
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.150% 15-Feb-2024	967,446	0.52
290,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.125% 03-Jul-2023	287,997	0.15
1,000,000	Air Lease Corp 3.375% 01-Jul-2025	947,900	0.51
1,385,000	Ally Financial Inc 1.450% 02-Oct-2023	1,342,977	0.72
415,000	Ally Financial Inc 3.875% 21-May-2024	404,333	0.22
900,000	American Express Co 2.250% 04-Mar-2025	850,642	0.46
600,000	American Tower Corp 3.800% 15-Aug-2029	547,063	0.29
625,000	Aviation Capital Group LLC 3.875% 01-May-2023	619,993	0.33
2,300,000	Bank of America Corp 4.200% 26-Aug-2024	2,267,104	1.22
1,000,000	Bank of America Corp floating rate 05-Mar-2024	996,507	0.53
800,000	Bank of America Corp floating rate 22-Oct-2025	756,795	0.41
700,000	Bank of America Corp floating rate 11-Mar-2027	620,322	0.33
2,000,000	Bank of America Corp floating rate 22-Jul-2027	1,755,747	0.94
800,000	Bank of Montreal 1.500% 10-Jan-2025	746,566	0.40
465,000	Bank of Montreal 1.850% 01-May-2025	434,402	0.23
1,750,000	Bank of Nova Scotia 2.440% 11-Mar-2024	1,694,222	0.91
800,000	Barclays PLC floating rate 02-Nov-2026	830,990	0.45
285,000	BBVA Bancomer SA 1.875% 18-Sep-2025	258,772	0.14
700,000	Canadian Imperial Bank of Commerce 1.250% 22-Jun-2026	616,087	0.33
485,000	Canadian Imperial Bank of Commerce 3.100% 02-Apr-2024	473,670	0.25
500,000	Canadian Imperial Bank of Commerce 3.945% 04-Aug-2025	489,239	0.26
500,000	Capital One Financial Corp 3.300% 30-Oct-2024	483,161	0.26
770,000	Capital One Financial Corp 3.750% 28-Jul-2026	726,800	0.39
1,000,000	Charles Schwab Corp 0.900% 11-Mar-2026	888,983	0.48
1,500,000	Citigroup Inc 5.500% 13-Sep-2025	1,511,970	0.81
360,000	Citigroup Inc floating rate 15-May-2024	354,989	0.19
710,000	Citigroup Inc floating rate 30-Oct-2024	680,673	0.36
550,000	Citigroup Inc floating rate 08-Apr-2026	520,556	0.28
1,550,000	Citigroup Inc floating rate 24-Feb-2028	1,401,568	0.75

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
675,000	Citizens Bank NA floating rate 23-May-2025	661,111	0.35
725,000	CNO Global Funding 1.650% 06-Jan-2025	672,675	0.36
310,000	Crown Castle Inc 1.350% 15-Jul-2025	282,536	0.15
2,000,000	Deutsche Bank AG 3.700% 30-May-2024	1,945,335	1.04
455,000	Equinix Inc 1.250% 15-Jul-2025	412,161	0.22
1,100,000	F&G Global Funding 1.750% 30-Jun-2026	981,871	0.53
600,000	Federation des Caisses Desjardins du Quebec 2.050% 10-Feb-2025	560,082	0.30
730,000	Fifth Third Bancorp 2.375% 28-Jan-2025	692,875	0.37
525,000	First-Citizens Bank & Trust Co floating rate 27-Sep-2025	496,915	0.27
1,500,000	GLP Capital LP/GLP Financing II Inc 5.250% 01-Jun-2025	1,475,864	0.79
925,000	Goldman Sachs Group Inc 3.000% 15-Mar-2024	902,719	0.48
700,000	Goldman Sachs Group Inc 3.500% 23-Jan-2025	677,198	0.36
225,000	Goldman Sachs Group Inc 3.500% 01-Apr-2025	216,676	0.12
700,000	Goldman Sachs Group Inc floating rate 24-Jan-2025	670,330	0.36
620,000	Goldman Sachs Group Inc floating rate 09-Mar-2027	544,384	0.29
1,000,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	963,178	0.52
345,000	HSBC Holdings PLC floating rate 04-Jun-2026	314,869	0.17
1,000,000	HSBC Holdings PLC floating rate 03-Nov-2026	1,042,663	0.56
615,000	HSBC Holdings PLC floating rate 24-May-2027	531,748	0.29
1,050,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	1,008,936	0.54
800,000	iStar Inc 5.500% 15-Feb-2026	799,320	0.43
2,040,000	JPMorgan Chase & Co floating rate 05-Dec-2024	2,010,818	1.08
1,000,000	JPMorgan Chase & Co floating rate 14-Jun-2025	978,665	0.52
1,100,000	JPMorgan Chase & Co floating rate 24-Feb-2026	1,035,779	0.56
445,000	JPMorgan Chase & Co floating rate 22-Apr-2026	413,263	0.22
1,100,000	JPMorgan Chase & Co floating rate 22-Apr-2027	969,411	0.52
1,075,000	JPMorgan Chase & Co floating rate 25-Jul-2028	1,052,192	0.56
1,125,000	KeyBank NA 4.150% 08-Aug-2025	1,101,755	0.59
410,000	Lloyds Banking Group PLC floating rate 05-Feb-2026	382,297	0.20
1,050,000	Manufacturers & Traders Trust Co 5.400% 21-Nov-2025	1,057,522	0.57
470,000	MassMutual Global Funding II 4.150% 26-Aug-2025	460,621	0.25
540,000	Mitsubishi UFJ Financial Group Inc 2.801% 18-Jul-2024	519,486	0.28
1,500,000	Mitsubishi UFJ Financial Group Inc floating rate 18-Jul-2025	1,486,569	0.80
800,000	Mizuho Financial Group Inc floating rate 10-Jul-2024	780,864	0.42
2,000,000	Morgan Stanley 3.700% 23-Oct-2024	1,954,382	1.05
1,000,000	Morgan Stanley 5.000% 24-Nov-2025	999,005	0.54
365,000	Morgan Stanley floating rate 24-Apr-2024	363,104	0.19
1,000,000	Morgan Stanley floating rate 22-Jan-2025	946,013	0.51
800,000	Morgan Stanley floating rate 22-Jul-2025	765,609	0.41
915,000	Morgan Stanley floating rate 21-Oct-2025	840,734	0.45
820,000	MPT Operating Partnership LP/MPT Finance Corp 5.000% 15-Oct-2027	691,063	0.37
875,000	National Bank of Canada floating rate 09-Jun-2025	851,143	0.46
1,050,000	National Securities Clearing Corp 5.100% 21-Nov-2027	1,059,651	0.57
700,000	Navient Corp 5.875% 25-Oct-2024	678,510	0.36
1,150,000	Nuveen Finance LLC 4.125% 01-Nov-2024	1,120,808	0.60
635,000	Ontario Teachers' Finance Trust 1.375% 15-Apr-2025	590,606	0.32
500,000	Prcoa Global Funding I 4.200% 28-Aug-2025	490,902	0.26
325,000	Principal Life Global Funding II 1.250% 23-Jun-2025	296,116	0.16
633,000	Reliance Standard Life Global Funding II 1.512% 28-Sep-2026	550,772	0.30
1,000,000	Royal Bank of Canada 6.000% 01-Nov-2027	1,043,024	0.56
1,190,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	1,107,424	0.59
900,000	Starwood Property Trust Inc 3.750% 31-Dec-2024	846,154	0.45
200,000	Sumitomo Mitsui Financial Group Inc 2.448% 27-Sep-2024	190,219	0.10
850,000	Sumitomo Mitsui Trust Bank Ltd 1.050% 12-Sep-2025	759,454	0.41
745,000	Synchrony Financial 4.250% 15-Aug-2024	728,671	0.39
750,000	Toronto-Dominion Bank 0.750% 11-Sep-2025	670,779	0.36
950,000	Toronto-Dominion Bank 3.766% 06-Jun-2025	922,718	0.49
1,160,000	Truist Bank 3.300% 15-May-2026	1,087,819	0.58
1,650,000	VICI Properties LP 4.375% 15-May-2025	1,603,584	0.86
1,250,000	Wells Fargo & Co 3.300% 09-Sep-2024	1,213,718	0.65
750,000	Wells Fargo & Co floating rate 30-Oct-2025	710,123	0.38
325,000	Wells Fargo & Co floating rate 30-Apr-2026	302,974	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2022

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,450,000	Wells Fargo & Co floating rate 15-Aug-2026	1,423,229	0.76
1,300,000	Wells Fargo & Co floating rate 24-Mar-2028	1,207,741	0.65
900,000	Welltower Inc 2.050% 15-Jan-2029	734,485	0.39
975,000	Westpac Banking Corp 3.735% 26-Aug-2025	951,381	0.51
Government/Agency/Government-related bonds		559,698	0.30
610,000	University of California 0.883% 15-May-2025	559,698	0.30
Industrial		6,812,091	3.65
1,250,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	1,217,233	0.65
600,000	DAE Funding LLC 1.550% 01-Aug-2024	558,936	0.30
405,000	Graphic Packaging International LLC 1.512% 15-Apr-2026	353,491	0.19
810,000	Jabil Inc 1.700% 15-Apr-2026	719,386	0.39
650,000	John Deere Capital Corp 3.400% 06-Jun-2025	631,798	0.34
7,000	Raytheon Technologies Corp 3.650% 16-Aug-2023	6,942	0.00
530,000	Ryder System Inc 3.650% 18-Mar-2024	519,555	0.28
820,000	Siemens Financieringsmaatschappij NV 1.200% 11-Mar-2026	732,500	0.39
1,025,000	Sonoco Products Co 1.800% 01-Feb-2025	953,945	0.51
935,000	Waste Management Inc 0.750% 15-Nov-2025	837,718	0.45
285,000	Westinghouse Air Brake Technologies Corp 4.400% 15-Mar-2024	280,587	0.15
Technology		14,164,946	7.59
400,000	Apple Inc 0.550% 20-Aug-2025	361,177	0.19
465,000	Apple Inc 1.125% 11-May-2025	428,854	0.23
1,000,000	Apple Inc 3.450% 06-May-2024	982,669	0.53
729,000	Broadcom Inc 3.459% 15-Sep-2026	688,647	0.37
80,000	Dell International LLC/EMC Corp 5.450% 15-Jun-2023	80,059	0.04
520,000	Fidelity National Information Services Inc 1.150% 01-Mar-2026	457,297	0.25
1,000,000	HP Inc 1.450% 17-Jun-2026	879,354	0.47
875,000	International Business Machines Corp 2.200% 09-Feb-2027	788,627	0.42
515,000	Microchip Technology Inc 0.972% 15-Feb-2024	489,427	0.26
285,000	Microchip Technology Inc 2.670% 01-Sep-2023	279,751	0.15
270,000	NetApp Inc 1.875% 22-Jun-2025	248,434	0.13
1,000,000	Oracle Corp 3.250% 15-Nov-2027	921,606	0.49
625,000	Qorvo Inc 1.750% 15-Dec-2024	576,406	0.31
1,450,000	Renesas Electronics Corp 2.170% 25-Nov-2026	1,246,327	0.67
1,200,000	Salesforce Inc 1.500% 15-Jul-2028	1,027,629	0.55
935,000	Skyworks Solutions Inc 1.800% 01-Jun-2026	824,589	0.44
400,000	Take-Two Interactive Software Inc 3.550% 14-Apr-2025	385,580	0.21
600,000	Take-Two Interactive Software Inc 3.700% 14-Apr-2027	566,367	0.30
1,350,000	VMware Inc 1.000% 15-Aug-2024	1,257,541	0.68
975,000	Workday Inc 3.500% 01-Apr-2027	914,201	0.49
500,000	Xilinx Inc 2.950% 01-Jun-2024	486,865	0.26
325,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	273,539	0.15
Utilities		4,895,943	2.62
485,000	Dominion Energy Inc 3.071% 15-Aug-2024	467,839	0.25
650,000	Entergy Corp 2.950% 01-Sep-2026	605,052	0.32
465,000	Eversource Energy 0.800% 15-Aug-2025	417,475	0.22
525,000	NextEra Energy Capital Holdings Inc 4.200% 20-Jun-2024	518,586	0.28
1,800,000	Niagara Mohawk Power Corp 3.508% 01-Oct-2024	1,731,288	0.93
454,000	ONE Gas Inc 1.100% 11-Mar-2024	435,676	0.23
725,000	Southern California Edison Co floating rate 01-Apr-2024	720,027	0.39
Total value of investment in securities (2021: 97.77%, USD 229,385,026)		173,128,288	92.79

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2022

Holding	Name of securities			Fair value USD	% of net assets
	Futures contracts (2021: 0.00%, USD Nil)	Notional (USD)	Broker	37,805	0.02
	US Treasury Note 10 Year (CBT)				
(31)	Future Exp 22-Mar-2023	(3,510,023)	Goldman Sachs	28,820	0.02
	US Treasury Note 2 Year (CBT)				
46	Future Exp 31-Mar-2023	9,424,609	Goldman Sachs	8,985	0.00
	Unrealised gain on forward foreign currency contracts (Appendix) (2021: 0.54%, USD 1,259,148)			28,297	0.02
	Financial assets at fair value through profit or loss			173,194,390	92.83
	Futures contracts (2021: (0.08%), USD (181,792))	Notional (USD)	Broker	(88,756)	(0.05)
	US Treasury Note 5 Year (CBT)				
105	Future Exp 31-Mar-2023	11,421,374	Goldman Sachs	(88,756)	(0.05)
	Unrealised loss on forward foreign currency contracts (Appendix) (2021: (0.10%), USD (230,906))			(66)	0.00
	Financial liabilities at fair value through profit or loss			(88,822)	(0.05)
	Net current assets			13,467,863	7.22
	Total net assets			186,573,431	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
Euro Class (Accumulating)						
Citibank	EUR	647,000	USD	(668,150)	04-Jan-2023	22,360
Citibank	EUR	1,000	USD	(1,051)	04-Jan-2023	16
Citibank	EUR	648,000	USD	(693,003)	02-Feb-2023	37
Sterling Class (Distributing)						
Morgan Stanley	GBP	562,000	USD	(670,184)	04-Jan-2023	5,846
BNP Paribas	GBP	553,000	USD	(665,730)	02-Feb-2023	38
						28,297

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Accumulating)						
Citibank	USD	691,571	EUR	(648,000)	04-Jan-2023	(7)
Sterling Class (Distributing)						
BNP Paribas	GBP	2,000	USD	(2,456)	04-Jan-2023	(51)
BNP Paribas	USD	678,428	GBP	(564,000)	04-Jan-2023	(8)
						(66)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2022

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	41.60
Transferable securities and money market instruments traded on another regulated market	49.73
Financial derivative instruments dealt in on a regulated market	(0.03)
OTC financial derivative instruments	0.02
Other transferable securities	1.37
	<u>92.69</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		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	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		(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		–	–	–	–	(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 have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

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 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	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		–	(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		–	–	–	–	(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	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		(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		–	–	–	–	(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

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Aggregate Bond Fund ^[1] (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Emerging Markets Corporate Bond Fund ^[2] (USD)
Bank interest income	2	–	–	–	–	1,989	586	98
Dividend income	2	302,918	–	–	–	–	–	–
Income on debt securities	2	70,646,680	18,355	958,140	4,851,380	12,847,773	4,034,927	890,345
Other income		264,083	2,346	337	124	1,001	525	–
Net (losses) on financial assets and liabilities at fair value through profit or loss	12	(67,554,279)	(13,472)	(4,926,600)	(18,259,629)	(25,613,896)	(5,673,988)	(985,984)
Total investment income/(loss)		3,659,402	7,229	(3,968,123)	(13,408,125)	(12,763,133)	(1,637,950)	(95,541)
Depository fees	3	(703,207)	(1,706)	(14,923)	(99,465)	(68,812)	(18,210)	(4,385)
Administration fees	3	(661,949)	(26,159)	(58,245)	(154,921)	(149,131)	(57,528)	(30,521)
Investment Manager fees	4	(14,050,957)	(18,690)	(171,251)	(925,831)	(1,037,051)	(342,023)	(143,413)
Management fees	5	(50,704)	(147)	(1,812)	(3,129)	(3,298)	(804)	–
Directors' fees	7	(10,513)	(8,332)	(8,666)	(10,515)	(10,512)	(9,582)	(587)
Interest expense on swaps		(839,899)	–	(116,301)	(20,933)	(55,959)	(15,580)	(3,099)
Other expenses	6	(112,509)	(66,087)	(98,223)	(121,594)	(95,732)	(107,020)	(52,896)
Rebate due from the Investment Manager	4	41,301	84,388	141,493	234,346	48,439	108,313	71,405
Operating expenses		(16,388,437)	(36,733)	(327,928)	(1,102,042)	(1,372,056)	(442,434)	(163,496)
Net (loss)		(12,729,035)	(29,504)	(4,296,051)	(14,510,167)	(14,135,189)	(2,080,384)	(259,037)
Overdraft expense		(1,987)	–	(72)	(493)	(1,780)	(3,923)	(23)
Distributions to holders of redeemable participating shares	16	(7,080,192)	–	–	(172,159)	(1,911,097)	–	(588,505)
Finance costs		(7,082,179)	–	(72)	(172,652)	(1,912,877)	(3,923)	(588,528)
(Loss) before tax for the financial year		(19,811,214)	(29,504)	(4,296,123)	(14,682,819)	(16,048,066)	(2,084,307)	(847,565)
Withholding taxes on dividends and other investment income		(650,961)	(1,278)	(23,081)	(119,883)	(147,571)	(4,559)	4,090
Taxation		–	–	–	–	31,164	(8)	4,015
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(20,462,175)	(30,782)	(4,319,204)	(14,802,702)	(16,164,473)	(2,088,874)	(839,460)

^[1] Payden Global Aggregate Bond Fund launched on 25 May 2021.

^[2] All shareholders of Payden Global Emerging Markets Corporate Bond Fund have fully redeemed on 5 May 2021 and this Fund is no longer being offered to investors. As at 10 January 2023, 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.
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 2021 (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 Corporate Bond Fund - Investment Grade ^[1] (GBP)
Bank interest income	2	–	3,362	–	165	–	–
Dividend income	2	1,939,133	–	12,235	–	–	–
Income on debt securities	2	70,412	1,065,502	1,023,555	6,412,313	7,130,028	–
Other income		–	–	3,270	15	19,295	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	12	13,582,716	(6,568,144)	60,179	(1,739,521)	(26,869,493)	–
Total investment income/(loss)		15,592,261	(5,499,280)	1,099,239	4,672,972	(19,720,170)	–
Depository fees	3	(16,033)	(40,337)	(2,080)	(30,531)	(138,324)	–
Administration fees	3	(25,612)	(50,167)	(44,307)	(72,149)	(172,059)	–
Investment Manager fees	4	(385,013)	(222,753)	(121,505)	(320,014)	(1,721,457)	–
Management fees	5	(1,116)	(2,677)	(338)	(2,256)	(10,186)	–
Directors' fees	7	(10,501)	(10,516)	(10,516)	(10,516)	(10,512)	–
Interest expense on swaps		–	–	–	–	(47,878)	–
Other expenses	6	(71,649)	(91,210)	(82,868)	(78,795)	(119,954)	–
Rebate due from the Investment Manager	4	53,705	164,917	108,518	122,532	191,158	–
Operating expenses		(456,219)	(252,743)	(153,096)	(391,729)	(2,029,212)	–
Net income/(loss)		15,136,042	(5,752,023)	946,143	4,281,243	(21,749,382)	–
Overdraft expense		(8)	(62)	(6)	(111)	(312)	–
Distributions to holders of redeemable participating shares	16	(3,540)	(234,331)	–	(3,849,070)	–	–
Finance costs		(3,548)	(234,393)	(6)	(3,849,181)	(312)	–
Profit/(loss) before tax for the financial year		15,132,494	(5,986,416)	946,137	432,062	(21,749,694)	–
Withholding taxes on dividends and other investment income		(447,934)	(59,308)	(7,622)	–	(108,948)	–
Taxation		–	–	–	–	–	–
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		14,684,560	(6,045,724)	938,515	432,062	(21,858,642)	–

^[1] All shareholders of Payden Sterling Corporate Bond Fund - Investment Grade have fully redeemed on 14 February 2020 and this Fund is no longer being offered to investors. As at 22 December 2022, 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.
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 2021 (continued)

	Note	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Bank interest income	2	141	–	193	141	–	6,728
Dividend income	2	–	–	–	–	–	2,254,286
Income on debt securities	2	1,843,509	1,589,280	2,189,705	4,293,520	–	120,561,386
Other income		140	134	285	159	–	292,195
Net (losses) on financial assets and liabilities at fair value through profit or loss	12	(1,553,619)	(2,147,691)	(1,297,600)	(6,482,881)	(99,271)	(156,729,331)
Total investment income/(loss)		290,171	(558,277)	892,583	(2,189,061)	(99,271)	(33,614,736)
Depository fees	3	(64,795)	(15,101)	(63,452)	(42,407)	–	(1,348,423)
Administration fees	3	(64,764)	(62,567)	(108,639)	(103,943)	–	(1,871,775)
Investment Manager fees	4	(353,952)	(227,923)	(284,093)	(588,437)	–	(21,050,759)
Management fees	5	(4,960)	(1,246)	(4,654)	(4,098)	–	(93,315)
Directors' fees	7	(7,926)	(10,512)	(10,515)	(10,516)	–	(155,238)
Interest expense on swaps		–	(6,068)	–	–	–	(1,105,717)
Other expenses	6	(15,071)	(83,257)	(75,183)	(64,963)	–	(1,354,754)
Rebate due from the Investment Manager	4	–	115,573	92,008	85,651	–	1,679,173
Operating expenses		(511,468)	(291,101)	(454,528)	(728,713)	–	(25,300,808)
Net income/(loss)		(221,297)	(849,378)	438,055	(2,917,774)	(99,271)	(58,915,544)
Overdraft expense		(7)	(97)	–	(4)	–	(8,888)
Distributions to holders of redeemable participating shares	16	(499,062)	(1,499,135)	–	(534,569)	–	(16,559,157)
Finance costs		(499,069)	(1,499,232)	–	(534,573)	–	(16,568,045)
Profit/(loss) before tax for the financial year		(720,366)	(2,348,610)	438,055	(3,452,347)	(99,271)	(75,483,589)
Withholding taxes on dividends and other investment income		(2,134)	(6,460)	(1,397)	(18,634)	–	(1,596,715)
Taxation		–	–	–	–	–	35,171
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(722,500)	(2,355,070)	436,658	(3,470,981)	(99,271)	(77,045,133)

* 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 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		–	–	–	–	(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 have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

^[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		–	–	–	–	–	–
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 US 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		–	–	–	–	(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.

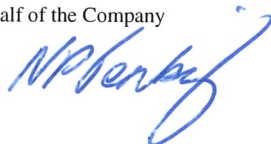
* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

** The Net Assets has 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

Nigel Jenkins



25 April 2023

Carol Mahon



25 April 2023

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2021

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Aggregate Bond Fund ^[1] (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Emerging Markets Corporate Bond Fund ^[2] (USD)
Current assets								
Financial assets at fair value through profit or loss	15	2,923,825,362	8,481,991	110,361,261	173,703,967	192,824,735	38,232,001	–
Cash at bank ^[3]	8	61,147,445	289,103**	1,753,434	4,094,000	1,473,839	721,983	12,340
Cash collateral	9	8,331,000	–	218,000	927,000	25,000	–	–
Due from counterparty		70,042,647	–	3,070,000	5,497,411	731,500	390,000	–
Margin on derivative contracts ^[4]	8	19,879,967	–	115,739	72,399	451,757	85,025	–
Interest/dividends receivable		12,126,269	18,206	2,166,277	899,261	3,193,530	613,476	2,861
Receivable for investments sold		847,615	–	–	1,200,046	–	–	–
Receivable for subscriptions		1,092,187	1,857	–	9,082	53,503	–	–
Rebate receivable from the Investment Manager	4	1,825	77,110**	9,923	17,588	6,116	7,754	–
Other receivables		803,252	2,496	1,570	292,746	12,404	1,426	6,539
Total assets		3,098,097,569	8,870,763	117,696,204	186,713,500	198,772,384	40,051,665	21,740
Current liabilities								
Financial liabilities at fair value through profit or loss	15	(19,293,303)	–	(394,658)	(897,600)	(1,207,212)	(686,088)	–
Bank overdraft ^[3]	8	(312,876)	(229)	(658)	(818)	(32)	(36)	–
Due to counterparty		(50,000)	–	–	–	(890,000)	–	–
Margin on derivative contracts ^[4]	8	–	–	–	–	–	–	–
Cash collateral payable	9	(63,230,000)	–	(2,400,000)	(4,666,398)	(620,000)	(390,000)	–
Interest/dividends payable		(1,079)	–	(701)	(17,479)	(9,600)	(1,854)	–
Payable for investments purchased		(3,453,890)	–	(766,855)	–	–	–	–
Payable for redemptions		(494,493)	–	–	(38,896)	–	–	–
Investment Manager fee payable	4	(407,249)	(73,612)	(14,861)	(23,737)	(43,550)	(8,252)	–
Management fee payable	5	(50,704)	(147)	(1,812)	(3,129)	(3,298)	(804)	–
Administration fee payable	3	(213,884)	(12,359)	(34,848)	(45,082)	(31,721)	(29,744)	(890)
Depositary fee payable	3	(240,031)	(2,161)	(10,040)	(24,711)	(14,803)	(413)	(1,318)
Directors' fee payable	7	–	(5,644)	(7,596)	(4,360)	(4,311)	(1,352)	–
Audit fee payable		(6,764)	(6,053)	(6,177)	(6,762)	(6,764)	(7,338)	(398)
Taxation payable		–	–	–	–	(6,294)	–	–
Other payables		(22,231)	(50,523)	(32,961)	(24,347)	(30,735)	(31,577)	(19,134)
Total liabilities		(87,776,504)	(150,728)	(3,671,167)	(5,753,319)	(2,868,320)	(1,157,458)	(21,740)
Net assets attributable to holders of redeemable participating shares at trading valuation		3,010,321,065	8,720,035	114,025,037	180,960,181	195,904,064	38,894,207	–

^[1] Payden Global Aggregate Bond Fund launched on 25 May 2021.

^[2] All shareholders of Payden Global Emerging Markets Corporate Bond Fund have fully redeemed on 5 May 2021 and this Fund is no longer being offered to investors. As at 10 January 2023, the Central Bank withdrew its approval of this Fund.

^[3] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[4] Inclusive of both initial collateralised margin and variation margin.

** The Net Assets has 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 2021 (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 Corporate Bond Fund - Investment Grade ^[1] (GBP)
Current assets							
Financial assets at fair value through profit or loss	15	57,381,037	148,161,236	15,791,467	130,696,676	593,040,346	–
Cash at bank ^[2]	8	277,051	6,430,512**	1,082,906**	2,077,043	15,824,439	10,014
Cash collateral	9	–	590,000	11,000	68,000	1,697,000	–
Due from counterparty		–	2,133,441	–	870,175	23,524,760	–
Margin on derivative contracts ^[3]	8	–	–	–	34,224	654,981	–
Interest/dividends receivable		59,112	1,132,974	195,174	531,402	1,907,969	–
Receivable for investments sold		–	–	50,083	–	–	–
Receivable for subscriptions		–	–	–	34,246	6,627	–
Rebate receivable from the Investment Manager	4	5,993	104,647**	109,135**	9,724	19,772	5,491
Other receivables		5,134	38,573	2,744	13,508	48,364	–
Total assets		57,728,327	158,591,383	17,242,509	134,334,998	636,724,258	15,505
Current liabilities							
Financial liabilities at fair value through profit or loss	15	–	(883,694)	(22,081)	(1,278,907)	(3,070,924)	–
Bank overdraft ^[2]	8	(916)	(738)	(58)	(575,733)	(3,366)	–
Due to counterparty		–	–	–	–	(430,000)	–
Margin on derivative contracts ^[3]	8	–	–	(3,875)	–	–	–
Cash collateral payable	9	–	(2,130,000)	–	(870,000)	(19,303,304)	–
Interest/dividends payable		–	–	–	–	(45,818)	–
Payable for investments purchased		–	(427,924)	(72,789)	(134)	(648,378)	–
Payable for redemptions		–	–	–	(4,761)	(11,045)	–
Investment Manager fee payable	4	(13,620)	(101,536)	(102,213)	(11,498)	(79,453)	–
Management fee payable	5	(1,116)	(2,677)	(338)	(2,256)	(10,186)	–
Administration fee payable	3	(8,397)	(27,409)	(18,617)	(20,114)	(52,851)	–
Depository fee payable	3	(5,186)	(17,593)	(1,113)	(10,048)	(48,542)	–
Directors' fee payable	7	(4,916)	(4,597)	(5,991)	(4,868)	(82)	–
Audit fee payable		(6,657)	(6,763)	(6,762)	(6,763)	(6,764)	–
Taxation payable		–	–	–	–	–	–
Other payables		(25,062)	(25,880)	(30,073)	(22,418)	(18,849)	(15,505)
Total liabilities		(65,870)	(3,628,811)	(263,910)	(2,807,500)	(23,729,562)	(15,505)
Net assets attributable to holders of redeemable participating shares at trading valuation		57,662,457	154,962,572	16,978,599	131,527,498	612,994,696	–

^[1] All shareholders of Payden Sterling Corporate Bond Fund - Investment Grade have fully redeemed on 14 February 2020 and this Fund is no longer being offered to investors. As at 22 December 2022, 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 has 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 2021 (continued)

	Note	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Current assets							
Financial assets at fair value through profit or loss	15	288,596,579	82,882,881	261,627,855	230,644,174	(33,134,631)	5,326,573,724
Cash at bank ^[1]	8	3,778,567	592,704**	12,105,624**	2,739,285	—	116,426,065**
Cash collateral	9	—	67,000	45,000	272,000	—	12,251,000
Due from counterparty		—	—	—	1,120,054	—	107,379,988
Margin on derivative contracts ^[2]	8	—	163,992	16,602	172,386	—	21,647,072
Interest/dividends receivable		918,098	428,130	—	1,679,916	—	26,200,573
Receivable for investments sold		—	874,023	—	—	—	2,971,767
Receivable for subscriptions		—	11,230	144,463	—	—	1,353,450
Rebate receivable from the Investment Manager	4	19,443	62,418**	133,617**	8,553	—	618,525**
Other receivables		17,407	5,813	13,181	8,312	—	1,279,981
Total assets		293,330,094	85,088,191	274,086,342	236,644,680	(33,134,631)	5,616,702,145
Current liabilities							
Financial liabilities at fair value through profit or loss	15	—	(111,984)	(19,133)	(412,698)	—	(28,278,282)
Bank overdraft ^[1]	8	—	(9)	—	(13,547)	—	(909,047)
Due to counterparty		—	—	—	—	—	(1,370,000)
Margin on derivative contracts ^[2]	8	—	—	—	—	—	(3,875)
Cash collateral payable	9	—	—	—	(830,000)	—	(94,439,702)
Interest/dividends payable		—	(5,819)	—	—	—	(82,350)
Payable for investments purchased		—	(6,315,395)	(555,363)	(698,250)	—	(12,938,978)
Payable for redemptions		—	(3,976)	(4,462,627)**	—	—	(5,015,956)**
Investment Manager fee payable	4	(37,485)	(65,536)	(133,627)	(16,948)	—	(1,156,563)
Management fee payable	5	(4,960)	(1,246)	(4,654)	(4,098)	—	(93,202)
Administration fee payable	3	(22,215)	(17,994)	(29,138)	(36,994)	—	(611,827)
Depository fee payable	3	(26,706)	(4,565)	(18,586)	(12,195)	—	(447,774)
Directors' fee payable	7	(2,308)	(5,513)	(3,392)	(3,738)	—	(60,260)
Audit fee payable		(5,777)	(6,764)	(6,763)	(6,763)	—	(102,910)
Taxation payable		—	—	—	—	—	(6,294)
Other payables		(23,383)	(29,853)	(11,879)	(7,260)	—	(1,075,477)**
Total liabilities		(122,834)	(6,568,654)	(5,245,162)	(2,042,491)	—	(146,592,497)
Net assets attributable to holders of redeemable participating shares at trading valuation		293,207,260	78,519,537	268,841,180	234,602,189	(33,134,631)	5,470,109,648

^[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 has 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 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 have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

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

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Aggregate Bond Fund ^[1] (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Emerging Markets Corporate Bond Fund ^[2] (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		3,094,536,441	37,951,806	–	454,622,710	253,400,941	101,824,741	51,707,428
Translation adjustment	19	–	–	–	–	–	–	–
Share transactions:								
Value of shares issued during the financial year	14	789,201,377	803,950	119,749,100	26,646,428	64,516,481	28,533,435	122,441
Value of shares redeemed during the financial year	14	(852,954,578)	(30,004,939)	(1,404,859)	(285,506,255)	(105,848,885)	(89,375,095)	(50,990,409)
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(20,462,175)	(30,782)	(4,319,204)	(14,802,702)	(16,164,473)	(2,088,874)	(839,460)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		3,010,321,065	8,720,035	114,025,037	180,960,181	195,904,064	38,894,207	–

^[1] Payden Global Aggregate Bond Fund launched on 25 May 2021.

^[2] All shareholders of Payden Global Emerging Markets Corporate Bond Fund have fully redeemed on 5 May 2021 and this Fund is no longer being offered to investors. As at 10 January 2023, 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 2021 (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 Corporate Bond Fund - Investment Grade ⁽¹⁾ (GBP)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		66,061,852	142,600,438	19,715,199	126,012,398	514,829,196	–
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	42,127	37,463,915	3,073,865	36,063,958	218,552,967	–
Value of shares redeemed during the financial year	14	(23,126,082)	(19,056,057)	(6,748,980)	(30,980,920)	(98,528,825)	–
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		14,684,560	(6,045,724)	938,515	432,062	(21,858,642)	–
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		57,662,457	154,962,572	16,978,599	131,527,498	612,994,696	–

⁽¹⁾ All shareholders of Payden Sterling Corporate Bond Fund - Investment Grade have fully redeemed on 14 February 2020 and this Fund is no longer being offered to investors. As at 22 December 2022, 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 2021 (continued)

	Note	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		290,055,439	69,712,473	279,417,394	164,881,646	(42,839,507)	5,739,410,550
Translation adjustment	19	–	–	–	–	–	(5,636,825)
Share transactions:							
Value of shares issued during the financial year	14	23,387,764	14,758,524	89,803,739	128,264,892	(1,090,800)	1,588,827,908
Value of shares redeemed during the financial year	14	(19,513,443)	(3,596,390)	(100,816,611)	(55,073,368)	10,894,947	(1,775,446,852)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(722,500)	(2,355,070)	436,658	(3,470,981)	(99,271)	(77,045,133)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		293,207,260	78,519,537	268,841,180	234,602,189	(33,134,631)	5,470,109,648

* 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 2022

1. ESTABLISHMENT

Payden Global Funds public limited company (the “Company”) is an umbrella fund with segregated liability between its 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 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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”).

During the financial year ended 31 December 2022, the Company had fifteen sub-funds, which are distributed in Switzerland (amongst other countries), (individually referred as the “Fund” and collectively as the “Funds”) in which shares were funded as follows:

Payden Absolute Return Bond Fund
Payden Euro Liquidity Fund⁽¹⁾
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

As at 22 December 2022, the Central Bank withdrew its approval of Payden Sterling Corporate Bond Fund - Investment Grade. All shareholders of the Payden Sterling Corporate Bond Fund - Investment Grade had fully redeemed on 14 February 2020 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 the Payden Global Emerging Markets Corporate Bond Fund had fully on 5 May 2021 redeemed and this Fund was no longer being offered to investors.

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.

⁽¹⁾ All shareholders of Payden Euro Liquidity Fund have fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors.

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 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 the Payden Euro Liquidity Fund have been prepared on a non-going concern basis of accounting.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Basis of preparation and accounting convention (continued)

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 131 and 136, respectively. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

A Fund may invest in other investment funds, including other Funds of the Company. Investments held by a sub-fund of the Company in an another sub-fund of the Company as at 31 December 2022 and 31 December 2021 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 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv) Loans

The Company may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate.

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

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

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

The fair value of loans is based on the Markit 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 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 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 in the Profit and Loss Account for each Fund.

vi) Forward foreign currency contracts

Forward foreign currency contracts are used primarily to protect the Company from adverse currency and interest rate movements. 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vii) Options (continued)

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

viii) Swaps

Credit default, 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.

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 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 accrual basis.

xi) Distribution policy

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

xii) Dividend income

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

xiii) Foreign currencies

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii) Foreign currencies (continued)

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 2022	31 December 2021	Currency Description		31 December 2022	31 December 2021
Argentine Peso	ARS	–	102.6917	New Zealand Dollar	NZD	1.5812	–
Australian Dollar	AUD	1.4746	1.3754	Norwegian Krone	NOK	9.8510	8.8183
Brazilian Real	BRL	5.2798	5.5700	Peruvian Nuevo Sol	PEN	3.8135	3.9908
Canadian Dollar	CAD	1.3550	1.2632	Philippine Peso	PHP	55.7275	50.9925
Chilean Peso	CLP	851.9500	852.0000	Polish Zloty	PLN	4.3863	4.0304
Chinese Yuan Renminbi	CNY	6.9517	6.3734	Romanian Leu	RON	4.6361	4.3517
Colombian Peso	COP	4,848.8850	4,070.0000	Russian Ruble	RUB	–	75.0063
Czech Koruna	CZK	22.6320	–	Singapore Dollar	SGD	1.3412	1.3482
Danish Krone	DKK	6.9679	6.5403	South African Rand	ZAR	17.0150	15.9600
Dominican Peso	DOP	–	57.2600	South Korean Won	KRW	1,264.5000	1,188.7500
Egyptian Pound	EGP	–	15.7100	Sterling Pound	GBP	0.8313	0.7383
Euro	EUR	0.9370	0.8794	Swedish Krona	SEK	10.4195	9.0539
Hungarian Forint	HUF	375.2167	324.0987	Swiss Franc	CHF	0.9252	0.9112
Indonesian Rupiah	IDR	15,567.5000	14,252.5000	Thai Baht	THB	34.6350	33.4050
Israeli Shekel	ILS	3.5285	3.1124	Turkish Lira	TRY	–	13.2798
Japanese Yen	JPY	131.9450	115.1550	Ukrainian Hryvna	UAH	36.9170	27.2825
Kazakhstan Tenge	KZT	462.7200	434.8050	Uruguayan Peso	UYU	39.7650	44.7000
Malaysian Ringgit	MYR	4.4050	4.1660	Uzbekistan Sum	UZS	11,225.4600	10,837.6600
Mexican Peso	MXN	19.4873	20.4650	Zambian Kwacha	ZMW	–	16.6681

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 2022	31 December 2021
Sterling Pound	GBP	0.8872	–

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 2022		31 December 2021	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.9370	0.9512	0.8794	0.8459
Sterling Pound	GBP	0.8313	0.8115	0.7383	0.7271

xiv) Cash and cash collateral

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

Cash collateral which is pledged to a broker is recorded as an asset to the 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3. ADMINISTRATION AND DEPOSITARY FEES

i) Administration fees

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

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

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

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

The Administration fee for the financial years ended 31 December 2022 and 31 December 2021 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 2022 and 31 December 2021 is disclosed in the Profit and Loss Account under the heading 'Depositary fees' and the amount payable at financial year end is disclosed in the Balance Sheet Account under the heading 'Depositary fee payable'.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

4. INVESTMENT MANAGER FEE

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

Fund	Portion of net asset value	Annual Rate
Payden Absolute Return Bond Fund	Total	0.45%
Payden 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%

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%

The Investment Manager fee for the financial years ended 31 December 2022 and 31 December 2021 is 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 2022 and 31 December 2021 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’.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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 Fee is 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.

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 fee for the financial years ended 31 December 2022 and 31 December 2021 is disclosed in the Profit and Loss Account under the heading 'Management fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Management fee payable'.

6. OTHER EXPENSES

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

	31 December 2022 (USD)	31 December 2021 (USD)
Audit fee ⁽¹⁾	60,845	141,599
Legal/Professional/Secretarial fee	883,028	671,843
Stock exchange fee	25,740	19,083
Sundry expense	279,213	522,229
	<u>1,248,826</u>	<u>1,354,754</u>

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

	31 December 2022 (USD)	31 December 2021 (USD)
Audit of individual accounts	53,259	132,196
Tax advisory services	7,586	9,403
	<u>60,845^{(2),(3)}</u>	<u>141,599^{(2),(3)}</u>

⁽²⁾ Excluding VAT.

⁽³⁾ Paid to Deloitte Ireland LLP.

Remuneration of EUR87,500 (USD93,384) (exclusive of VAT) was earned by Grant Thornton LLP 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.

The Company has no employees.

7. DIRECTORS' FEE

The Directors who are not partners, officers or employees of the Company 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

7. DIRECTORS' FEE (continued)

The Directors' fee for the financial years ended 31 December 2022 and 31 December 2021 is 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, whereby 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 2022 (continued)

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

All bank overdraft balances are held at Brown Brothers Harriman & Co.

As at 31 December 2022 and 31 December 2021, the institutions where the Funds' cash was held are listed below:

31 December 2022	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	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

31 December 2022	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	–	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 2022 (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
	1,630,140	3,561,880	11,809,426	84,146,976

⁽¹⁾ The Net Assets has 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 2022 (continued)

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

31 December 2021	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	628	—	19,381	16,676	—	—
Bank of Tokyo-Mitsubishi UFJ, Tokyo	—	—	32,709	—	—	—
Brown Brothers Harriman and Co.	179	118,479 ⁽¹⁾	41,683	296,759	710,691	92,252
Brown Brothers Harriman Grand Cayman	160	—	57,054	219,289	74	—
Canadian Imperial Bank of Commerce	—	—	—	—	—	—
JP Morgan Chase	—	—	—	—	721,680	—
HSBC Bank London	—	—	—	—	—	—
HSBC Bank Singapore	—	—	974	70,100	—	—
National Australia Bank London	—	—	—	—	—	—
Royal Bank of Canada	—	—	910,816	2,371	—	—
Sumitomo	61,146,478	170,624	690,817	3,488,805	41,394	629,731
	61,147,445	289,103	1,753,434	4,094,000	1,473,839	721,983

31 December 2021	Payden Global Emerging Markets Corporate Bond Fund* (USD)	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)
Australia and New Zealand Banking Group	371	—	3,446,315	—	—	380
Bank of Tokyo-Mitsubishi UFJ, Tokyo	—	—	451,578	—	—	253,292
Brown Brothers Harriman and Co.	—	—	573,293 ⁽¹⁾	56,436 ⁽¹⁾	5	1,500,276
Brown Brothers Harriman Grand Cayman	10,114	102	514,489	—	—	207,700
Canadian Imperial Bank of Commerce	371	—	—	—	—	—
JP Morgan Chase	371	210,180	—	—	—	—
HSBC Bank London	—	—	—	—	—	—
HSBC Bank Singapore	—	—	183,789	—	—	—
National Australia Bank London	371	—	—	891,428	—	—
Royal Bank of Canada	371	2,138	102,153	20,560	547,337	256,098
Sumitomo	371	64,631	1,158,895	114,482	1,529,701	13,606,693
	12,340	277,051	6,430,512	1,082,906	2,077,043	15,824,439

* See Note 1.

⁽¹⁾ The Net Assets has 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 2022 (continued)

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

31 December 2021	Payden Sterling Corporate Bond Fund - Investment Grade* (GBP)	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Total (USD)
Australia and New Zealand Banking Group	–	–	–	–	–	3,483,751
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	–	–	–	737,579
Brown Brothers Harriman and Co.	–	35	14,221 ⁽¹⁾	4,585,124 ⁽¹⁾	13	8,638,962 ⁽¹⁾
Brown Brothers Harriman Grand Cayman	6,924	–	6,460	–	–	1,024,820
Canadian Imperial Bank of Commerce	–	–	–	–	–	371
JP Morgan Chase	–	–	541,579	–	–	1,473,810
HSBC Bank London	1,545	–	–	–	–	2,093
HSBC Bank Singapore	–	–	–	–	–	254,863
National Australia Bank London	–	–	–	–	–	891,799
Royal Bank of Canada	–	212	17,339	7,520,500	2,739,210	12,119,180
Sumitomo	1,545	3,778,320	13,105	–	62	87,798,837
	10,014	3,778,567	592,704	12,105,624	2,739,285	116,426,065

* See Note 1.

⁽¹⁾ The Net Assets has 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 2022 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2022	31 December 2021
Payden Absolute Return Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD6,279,000	USD5,821,000
Payden Absolute Return Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD9,041,000	USD9,059,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	USD1,030,000	USD1,960,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD10,140,000	USD26,420,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD3,230,000	USD29,520,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD920,000	USD2,640,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD950,000	USD4,650,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD550,000
Payden Global Aggregate Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD189,000	USD218,000
Payden Global Aggregate Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD380,000	USD254,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD570,000	USD2,120,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD180,000	USD280,000
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	USD110,000	–
Payden Global Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD816,000	USD927,000
Payden Global Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	–	USD309,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	–	USD1,600,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD260,000	USD2,120,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD890,000	USD750,000
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	USD500,000	USD196,398
Payden Global Emerging Markets Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD117,000	USD25,000
Payden Global Emerging Markets Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD669,500	USD328,500
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD260,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD1,240,000	USD260,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD1,190,000	USD360,000
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	USD129,000	USD67,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	BNP Paribas	USD150,000	–
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD100,000	USD390,000
Payden Global Government Bond Index Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD73,000	–
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD910,000	USD330,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Citibank	USD2,930,000	–
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	HSBC	USD280,000	USD30,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD520,000	USD1,770,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD590,000
Payden Global High Yield Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD21,000	USD11,000
Payden Global High Yield Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD236,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD46,000	USD68,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD530,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD210,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD130,000	USD870,000
Payden Global Short Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD2,307,000	USD1,017,000
Payden Global Short Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD853,000	USD706,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	–	USD5,430,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2022	31 December 2021
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD2,830,000	USD8,720,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD470,000	USD1,320,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD530,000	USD680,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD980,000	USD3,670,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD2,260,000	USD163,304
Payden US Core Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD40,000	USD67,000
Payden US Core Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD164,000	USD96,000
Payden US Dollar Low Liquidity Fund	Cash collateral for future contracts	Goldman Sachs International	–	USD45,000
Payden USD Low Duration Credit Fund	Cash collateral for future contracts	Goldman Sachs International	USD184,000	USD272,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD830,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022 and 31 December 2021:

Fund name	31 December 2022	31 December 2021
Payden Global Bond Fund	USD339,003	–
Payden Global High Yield Bond Fund	–	USD3,875
Payden Global Inflation-Linked Bond Fund	USD7,854	–
Payden Global Short Bond Fund	USD154,771	–

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 Fund as at 31 December 2022:

Fund name	Counterparty	Amount
Payden Absolute Return Bond Fund	Barclays	USD1,030,000
Payden Absolute Return Bond Fund	BNP Paribas	USD10,140,000
Payden Absolute Return Bond Fund	HSBC	USD920,000
Payden Absolute Return Bond Fund	Morgan Stanley	USD950,000
Payden Global Aggregate Bond Fund	BNP Paribas	USD570,000
Payden Global Aggregate Bond Fund	Morgan Stanley	USD510,000
Payden Global Bond Fund	BNP Paribas	USD260,000
Payden Global Bond Fund	Citibank	USD890,000
Payden Global Bond Fund	Morgan Stanley	USD170,000
Payden Global Emerging Markets Bond Fund	BNP Paribas	USD260,000
Payden Global Emerging Markets Bond Fund	Citibank	USD1,240,000
Payden Global Emerging Markets Bond Fund	HSBC	USD1,190,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	BNP Paribas	USD150,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Morgan Stanley	USD100,000
Payden Global Government Bond Index Fund	BNP Paribas	USD910,000
Payden Global Government Bond Index Fund	Morgan Stanley	USD520,000
Payden Global Inflation-Linked Bond Fund	BNP Paribas	USD530,000
Payden Global Short Bond Fund	BNP Paribas	USD2,830,000
Payden Global Short Bond Fund	Citibank	USD470,000
Payden Global Short Bond Fund	HSBC	USD530,000
Payden Global Short Bond Fund	Morgan Stanley	USD980,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

9. COLLATERAL (continued)

The following cash has been pledged as collateral to the Fund as at 31 December 2021:

Fund name	Counterparty	Amount
Payden Absolute Return Bond Fund	BNP Paribas	USD26,420,000
Payden Absolute Return Bond Fund	Citibank	USD29,520,000
Payden Absolute Return Bond Fund	HSBC	USD2,640,000
Payden Absolute Return Bond Fund	Morgan Stanley	USD4,650,000
Payden Global Aggregate Bond Fund	BNP Paribas	USD2,120,000
Payden Global Aggregate Bond Fund	Citibank	USD280,000
Payden Global Bond Fund	Barclays	USD1,600,000
Payden Global Bond Fund	BNP Paribas	USD2,120,000
Payden Global Bond Fund	Citibank	USD750,000
Payden Global Bond Fund	State Street	USD196,398
Payden Global Emerging Markets Bond Fund	Citibank	USD260,000
Payden Global Emerging Markets Bond Fund	HSBC	USD360,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Morgan Stanley	USD390,000
Payden Global Government Bond Index Fund	BNP Paribas	USD330,000
Payden Global Government Bond Index Fund	HSBC	USD30,000
Payden Global Government Bond Index Fund	Morgan Stanley	USD1,770,000
Payden Global Inflation-Linked Bond Fund	Morgan Stanley	USD870,000
Payden Global Short Bond Fund	Barclays	USD5,430,000
Payden Global Short Bond Fund	BNP Paribas	USD8,720,000
Payden Global Short Bond Fund	Citibank	USD1,320,000
Payden Global Short Bond Fund	Morgan Stanley	USD3,670,000
Payden Global Short Bond Fund	State Street	USD163,304
Payden USD Low Duration Credit Fund	Morgan Stanley	USD830,000

No security was provided to the Fund as collateral as at 31 December 2022.

The following securities were provided to the Fund as collateral at 31 December 2021:

Fund name	Security	Coupon	Maturity	Amount
Payden Global Aggregate Bond Fund	United States Treasury Note/Bond	0.750%	31-Mar-2026	USD270,300
Payden Global Bond Fund	United States Treasury Note/Bond	0.125%	31-Jul-2022	USD41,000
Payden Global Bond Fund	United States Treasury Note/Bond	0.750%	30-Apr-2026	USD122,000
Payden Global Short Bond Fund	United States Treasury Note/Bond	0.750%	30-Apr-2026	USD367,000

10. 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).

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

10. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The Company currently invests in futures, options 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 2022 and 31 December 2021, 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 in the Profit and Loss Account for each Fund.

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

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

The depositary transaction costs for the financial years ended 31 December 2022 and 31 December 2021 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 2022 and 31 December 2021:

Fund	Base Currency	31 December 2022	31 December 2021
Payden Absolute Return Bond Fund ⁽¹⁾	USD	524,279	212,270
Payden Euro Liquidity Fund ^{(1)*}	EUR	–	–
Payden Global Aggregate Bond Fund ⁽¹⁾	USD	7,652	2,440
Payden Global Bond Fund ⁽¹⁾	USD	13,386	26,005
Payden Global Emerging Markets Bond Fund ⁽¹⁾	USD	1,746	12,454
Payden Global Emerging Markets Bond Fund (Hard Currency) ⁽¹⁾	USD	302	264
Payden Global Emerging Markets Corporate Bond Fund ^{(1)*}	USD	–	415
Payden Global Equity Income Fund ⁽¹⁾	USD	39,010	49,011
Payden Global Government Bond Index Fund ⁽¹⁾	USD	–	–
Payden Global High Yield Bond Fund ⁽¹⁾	USD	494	816
Payden Global Inflation - Linked Bond Fund ⁽¹⁾	USD	778	273
Payden Global Short Bond Fund ⁽¹⁾	USD	54,220	38,890
Payden Sterling Reserve Fund ⁽¹⁾	GBP	–	–
Payden US Core Bond Fund ⁽¹⁾	USD	2,254	1,577
Payden US Dollar Liquidity Fund ⁽¹⁾	USD	789	849
Payden USD Low Duration Credit Fund ⁽¹⁾	USD	6,592	9,309

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

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

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

	31 December 2022	31 December 2021
	(USD)	(USD)
Payden Absolute Return Bond Fund		
Net realised (loss)/gain on investments	(192,742,436)	28,367,343
Net realised (loss) on financial derivative instruments	(105,267,081)	(21,008,610)
Net realised gain/(loss) on other investments and foreign currencies	711,838	(107,502)
Net change in unrealised (loss) on investments	(87,312,843)	(95,368,633)
Net change in unrealised (loss)/gain on financial derivative instruments	(56,906,279)	20,677,213
Net change in unrealised gain/(loss) on other investments and foreign currencies	132,513	(114,090)
	<u>(441,384,288)</u>	<u>(67,554,279)</u>

	31 December 2022	31 December 2021
	(EUR)	(EUR)
Payden Euro Liquidity Fund*		
Net realised gain on investments	6,939	112,916
Net realised gain on other investments and foreign currencies	16	–
Net change in unrealised (loss) on investments	(7,117)	(126,396)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(9)	8
	<u>(171)</u>	<u>(13,472)</u>

	31 December 2022	31 December 2021
	(USD)	(USD)
Payden Global Aggregate Bond Fund		
Net realised (loss) on investments	(8,266,302)	(626,733)
Net realised (loss) on financial derivative instruments	(1,878,723)	(5,908,174)
Net realised (loss) on other investments and foreign currencies	(48,078)	(9,528)
Net change in unrealised (loss) on investments	(10,261,983)	(2,290,800)
Net change in unrealised (loss)/gain on financial derivative instruments	(3,523,279)	3,901,331
Net change in unrealised gain on other investments and foreign currencies	12,625	7,304
	<u>(23,965,740)</u>	<u>(4,926,600)</u>

	31 December 2022	31 December 2021
	(USD)	(USD)
Payden Global Bond Fund		
Net realised (loss)/gain on investments	(23,691,163)	10,771,155
Net realised (loss)/gain on financial derivative instruments	(2,093,667)	13,486,046
Net realised (loss) on other investments and foreign currencies	(634,760)	(131,522)
Net change in unrealised (loss) on investments	(11,087,460)	(39,616,943)
Net change in unrealised (loss) on financial derivative instruments	(3,530,968)	(2,687,658)
Net change in unrealised gain/(loss) on other investments and foreign currencies	38,822	(80,707)
	<u>(40,999,196)</u>	<u>(18,259,629)</u>

	31 December 2022	31 December 2021
	(USD)	(USD)
Payden Global Emerging Markets Bond Fund		
Net realised (loss) on investments	(25,791,038)	(1,699,807)
Net realised (loss) on financial derivative instruments	(6,550,707)	(5,145,787)
Net realised (loss) on other investments and foreign currencies	(250,317)	(167,792)
Net change in unrealised (loss) on investments	(17,411,420)	(17,746,764)
Net change in unrealised gain/(loss) on financial derivative instruments	1,117,420	(786,031)
Net change in unrealised gain/(loss) on other investments and foreign currencies	22,169	(67,715)
	<u>(48,863,893)</u>	<u>(25,613,896)</u>

	31 December 2022	31 December 2021
	(USD)	(USD)
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Net realised (loss) on investments	(10,811,783)	(2,498,681)
Net realised (loss)/gain on financial derivative instruments	(4,753,830)	1,740,596
Net realised (loss) on other investments and foreign currencies	(37,906)	(60,377)
Net change in unrealised (loss) on investments	(3,769,916)	(3,559,018)
Net change in unrealised (loss) on financial derivative instruments	(738,134)	(1,286,779)
Net change in unrealised gain/(loss) on other investments and foreign currencies	3,217	(9,729)
	<u>(20,108,352)</u>	<u>(5,673,988)</u>

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global Emerging Markets Corporate Bond Fund*		
Net realised gain on investments	–	1,152,340
Net realised gain on financial derivative instruments	–	111,580
Net realised (loss) on other investments and foreign currencies	–	(1,740)
Net change in unrealised (loss) on investments	–	(2,297,679)
Net change in unrealised gain on financial derivative instruments	–	49,734
Net change in unrealised (loss) on other investments and foreign currencies	–	(219)
	–	(985,984)

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global Equity Income Fund		
Net realised gain on investments	2,711,032	9,757,467
Net realised gain on financial derivative instruments	42,117	46,069
Net realised (loss)/gain on other investments and foreign currencies	(53,725)	8,610
Net change in unrealised (loss)/gain on investments	(8,778,813)	3,829,304
Net change in unrealised (loss) on financial derivative instruments	–	(48,930)
Net change in unrealised gain/(loss) on other investments and foreign currencies	3,845	(9,804)
	(6,075,544)	13,582,716

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global Government Bond Index Fund		
Net realised (loss)/gain on investments	(10,077,785)	1,126,643
Net realised gain on financial derivative instruments	2,624,530	2,947,143
Net realised gain/(loss) on other investments and foreign currencies	128,923	(58,957)
Net change in unrealised (loss) on investments	(22,588,504)	(12,350,480)
Net change in unrealised (loss)/gain on financial derivative instruments	(4,839,320)	1,818,962
Net change in unrealised gain/(loss) on other investments and foreign currencies	41,137	(51,455)
	(34,711,019)	(6,568,144)

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global High Yield Bond Fund		
Net realised (loss)/gain on investments	(1,190,235)	676,944
Net realised gain on financial derivative instruments	254,304	243,638
Net realised (loss) on other investments and foreign currencies	(108,053)	(17,543)
Net change in unrealised (loss) on investments	(1,266,915)	(868,836)
Net change in unrealised gain on financial derivative instruments	41,809	27,711
Net change in unrealised gain/(loss) on other investments and foreign currencies	1,163	(1,735)
	(2,267,927)	60,179

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global Inflation - Linked Bond Fund		
Net realised (loss)/gain on investments	(4,815,139)	4,061,593
Net realised (loss) on financial derivative instruments	(3,303,204)	(310,884)
Net realised (loss) on other investments and foreign currencies	(202,280)	(48,855)
Net change in unrealised (loss) on investments	(33,213,467)	(5,746,674)
Net change in unrealised (loss)/gain on financial derivative instruments	(888,662)	310,394
Net change in unrealised gain/(loss) on other investments and foreign currencies	13,560	(5,095)
	(42,409,192)	(1,739,521)

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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

	31 December 2022 (USD)	31 December 2021 (USD)
Payden Global Short Bond Fund		
Net realised (loss) on investments	(31,788,269)	(2,430,718)
Net realised (loss)/gain on financial derivative instruments	(9,420,075)	1,648,220
Net realised (loss) on other investments and foreign currencies	(229,170)	(188,284)
Net change in unrealised (loss) on investments	(25,957,168)	(31,408,134)
Net change in unrealised (loss)/gain on financial derivative instruments	(12,913,074)	5,534,649
Net change in unrealised gain/(loss) on other investments and foreign currencies	9,173	(25,226)
	<u>(80,298,583)</u>	<u>(26,869,493)</u>

	31 December 2022 (GBP)	31 December 2021 (GBP)
Payden Sterling Reserve Fund		
Net realised (loss)/gain on investments	(1,735,442)	156,576
Net realised gain on other investments and foreign currencies	21	–
Net change in unrealised (loss) on investments	(5,208,659)	(1,710,197)
Net change in unrealised gain/(loss) on other investments and foreign currencies	7	2
	<u>(6,944,073)</u>	<u>(1,553,619)</u>

	31 December 2022 (USD)	31 December 2021 (USD)
Payden US Core Bond Fund		
Net realised (loss)/gain on investments	(3,717,404)	239,852
Net realised gain/(loss) on financial derivative instruments	468,738	(87,331)
Net realised (loss) on other investments and foreign currencies	(54,302)	(11,034)
Net change in unrealised (loss) on investments	(8,369,679)	(2,337,307)
Net change in unrealised (loss)/gain on financial derivative instruments	(173,004)	50,789
Net change in unrealised gain/(loss) on other investments and foreign currencies	7,634	(2,660)
	<u>(11,838,017)</u>	<u>(2,147,691)</u>

	31 December 2022 (USD)	31 December 2021 (USD)
Payden US Dollar Liquidity Fund		
Net realised (loss) on investments	(439,134)	(131,296)
Net realised gain on financial derivative instruments	184,997	78,914
Net change in unrealised (loss) on investments	(3,034,498)	(1,226,085)
Net change in unrealised gain/(loss) on financial derivative instruments	19,133	(19,133)
	<u>(3,269,502)</u>	<u>(1,297,600)</u>

	31 December 2022 (USD)	31 December 2021 (USD)
Payden USD Low Duration Credit Fund		
Net realised (loss)/gain on investments	(4,697,604)	650,657
Net realised (loss) on financial derivative instruments	(1,042,252)	(3,291,626)
Net realised (loss)/gain on other investments and foreign currencies	(3,118)	580
Net change in unrealised (loss) on investments	(12,239,243)	(4,636,339)
Net change in unrealised (loss)/gain on financial derivative instruments	(869,230)	793,795
Net change in unrealised gain/(loss) on other investments and foreign currencies	71	52
	<u>(18,851,376)</u>	<u>(6,482,881)</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 chargeable 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 financial year 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.

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 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

At 31 December 2022 and 31 December 2021, the Company had the following shares in issue:

	Payden Absolute Return Bond Fund							
	Australian Dollar Class (Accumulating)*	Canadian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Japanese Yen Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	Swiss Franc Class (Accumulating)*
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	41,264
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)	(32,561)
Shares in issue at end of financial year	–	2,717,207	18,508,795	99,006	13,202	44,654,612	12,458,913	8,703
For the Financial Year Ended 31 December 2021								
Shares in issue at start of financial year	537,275	2,757,207	25,139,790	99,514	1,405,900	92,725,173	42,727,958	1,142,335
Subscriptions for financial year	538,074	–	8,967,507	–	700,689	15,169,795	209,529	176,888
Redemptions for financial year	(555,327)	–	(10,227,300)	(248)	(616,997)	(28,436,981)	(16,243,058)	(1,277,959)
Shares in issue at end of financial year	520,022	2,757,207	23,879,997	99,266	1,489,592	79,457,987	26,694,429	41,264
At trading valuation:								
Net asset value	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)	(CHF)
31 December 2022	–	28,797,904	185,552,886	983,553,235	1,370,608	500,862,621	108,549,364	92,464
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	465,297
31 December 2020	5,749,057	29,968,308	265,725,411	1,038,480,957	150,319,188	1,073,297,472	407,510,026	12,905,795
Net asset value per share	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)	(CHF)
31 December 2022	–	10.60	10.03	9,934.14	103.83	11.21	8.71	10.62
31 December 2021	10.78	10.98	10.59	10,507.89	108.02	11.67	9.45	11.28
31 December 2020	10.70	10.87	10.57	10,435.53	106.92	11.58	9.54	11.30

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Absolute Return Bond Fund (continued)</u>		<u>Payden Euro Liquidity Fund*</u>	
	Swiss Franc Class (Distributing)**	US Dollar Class (Accumulating)	Euro Class (Accumulating)	Euro Class (Distributing)
For the Financial Year Ended 31 December 2022				
Shares in issue at start of financial year	344,272	85,509,066	508,504	20,000
Subscriptions for financial year	22,318	13,949,554	665	–
Redemptions for financial year	(192,767)	(34,574,811)	(509,169)	(20,000)
Shares in issue at end of financial year	173,823	64,883,809	–	–
For the Financial Year Ended 31 December 2021				
Shares in issue at start of financial year	596,766	54,144,419	461,490	3,002,853
Subscriptions for financial year	90,988	33,306,731	47,859	–
Redemptions for financial year	(343,482)	(1,942,084)	(845)	(2,982,853)
Shares in issue at end of financial year	344,272	85,509,066	508,504	20,000
At trading valuation:				
Net asset value	(CHF)	(USD)	(EUR)	(EUR)
31 December 2022	1,681,937	781,520,320	–	–
31 December 2021	3,683,115	1,065,477,461	8,519,426	200,609
31 December 2020	6,496,638	667,694,351	7,752,198	30,199,608
Net asset value per share	(CHF)	(USD)	(EUR)	(EUR)
31 December 2022	9.68	12.04	–	–
31 December 2021	10.70	12.46	16.75	10.03
31 December 2020	10.89	12.33	16.80	10.06

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Aggregate Bond Fund</u>			
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)
<u>For the Financial Year Ended 31 December 2022</u>				
Shares in issue at start of financial year	509,964	9,381,500	29,964	29,964
Subscriptions for financial year	–	5,217,511	–	–
Redemptions for financial year	(452,000)	(1,444,832)	–	–
Shares in issue at end of financial year	57,964	13,154,179	29,964	29,964
<u>For the Financial Year Ended 31 December 2021</u>				
Shares in issue at start of financial year	–	–	–	–
Subscriptions for financial year	509,964	9,501,209	29,964	29,964
Redemptions for financial year	–	(119,709)	–	–
Shares in issue at end of financial year	509,964	9,381,500	29,964	29,964
<u>At trading valuation:</u>				
<u>Net asset value</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>	<u>(USD)</u>
31 December 2022	503,792	1,165,212,882	264,935	267,505
31 December 2021	5,120,433	947,883,458	302,077	302,434
31 December 2020	–	–	–	–
<u>Net asset value per share</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>	<u>(USD)</u>
31 December 2022	8.70	88.56	8.85	8.93
31 December 2021	10.04	101.06	10.08	10.09
31 December 2020	–	–	–	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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	–
For the Financial Year Ended 31 December 2021					
Shares in issue at start of financial year	1,172,443	1,246,243	20,558,946	1,398,320	350,145
Subscriptions for financial year	449,808	–	853,806	50,973	39,401
Redemptions for financial year	(280,285)	(98,700)	(15,178,403)	(313,581)	(70,320)
Shares in issue at end of financial year	1,341,966	1,147,543	6,234,349	1,135,712	319,226
At trading valuation:					
Net asset value	(EUR)	(EUR)	(NOK)	(USD)	(USD)
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
31 December 2020	20,788,285	12,890,986	3,150,511,694	41,252,464	4,195,368
Net asset value per share	(EUR)	(EUR)	(NOK)	(USD)	(USD)
31 December 2022	14.46	8.18	127.57	24.78	–
31 December 2021	17.15	9.88	149.47	28.78	11.12
31 December 2020	17.73	10.34	153.24	29.50	11.98

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

<u>Payden Global Emerging Markets Bond Fund</u>						
	Euro Class*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	Swiss Franc Class (Accumulating)*	US Dollar Class	US Dollar Class (Distributing)
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	–
For the Financial Year Ended 31 December 2021						
Shares in issue at start of financial year	275,220	2,036,900	1,555	7,274,626	704,083	11,231,675
Subscriptions for financial year	257,607	2,094,095	5	938,240	548,194	10,928
Redemptions for financial year	(242,353)	(95)	–	–	(224,163)	(11,242,603)
Shares in issue at end of financial year	290,474	4,130,900	1,560	8,212,866	1,028,114	–
At trading valuation:						
Net asset value	(EUR)	(EUR)	(GBP)	(CHF)	(USD)	(USD)
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	–
31 December 2020	6,074,347	22,057,115	24,014	85,947,231	26,849,708	94,867,283
Net asset value per share	(EUR)	(EUR)	(GBP)	(CHF)	(USD)	(USD)
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	–
31 December 2020	22.07	10.83	15.44	11.81	38.13	8.45

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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
For the Financial Year Ended 31 December 2021				
Shares in issue at start of financial year	7,244,826	–	23,121	5,701,516
Subscriptions for financial year	2,086,226	–	2,783	–
Redemptions for financial year	(6,483,263)	–	(12,340)	(1,691,600)
Shares in issue at end of financial year	2,847,789	–	13,564	4,009,916
At trading valuation:				
Net asset value	(GBP)	(USD)	(GBP)	(USD)
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
31 December 2020	74,490,467	–	229,681	65,747,889
Net asset value per share	(GBP)	(USD)	(GBP)	(USD)
31 December 2022	8.21	9.56	12.46	13.18
31 December 2021	10.09	–	12.26	14.32
31 December 2020	10.28	–	9.93	11.53

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Government Bond Index Fund</u>					
	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 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
For the Financial Year Ended 31 December 2021						
Shares in issue at start of financial year	565,321	1,357,678	1,886,608	624,743	2,220,565	3,414,474
Subscriptions for financial year	977	–	–	1,800,706	991	255,513
Redemptions for financial year	(249,931)	–	(1,257,946)	(938)	(137,259)	(227,029)
Shares in issue at end of financial year	316,367	1,357,678	628,662	2,424,511	2,084,297	3,442,958
At trading valuation:						
Net asset value	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
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
31 December 2020	6,191,576	224,660,928	22,595,868	8,938,578	28,576,550	40,407,265
Net asset value per share	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
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
31 December 2020	10.95	165.47	11.98	14.31	12.87	11.83

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden Global High Yield Bond Fund

Sterling Class
(Accumulating)* US Dollar Class

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

For the Financial Year Ended 31 December 2021

Shares in issue at start of financial year	469	648,968
Subscriptions for financial year	2	96,821
Redemptions for financial year	–	(214,556)
Shares in issue at end of financial year	471	531,233

At trading valuation:

<u>Net asset value</u>	<u>(GBP)</u>	<u>(USD)</u>
31 December 2022	8,936	15,584,483
31 December 2021	9,858	16,965,247
31 December 2020	9,361	19,702,402

<u>Net asset value per share</u>	<u>(GBP)</u>	<u>(USD)</u>
31 December 2022	18.89	29.10
31 December 2021	20.93	31.94
31 December 2020	19.95	30.36

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Inflation - Linked Bond Fund</u>				
	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	Sterling Class Unhedged (Distributing)	US Dollar Class (Accumulating)
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
For the Financial Year Ended 31 December 2021					
Shares in issue at start of financial year	905,539	54,594	3,287,034	846,876	1,902,725
Subscriptions for financial year	42,534	–	1,818,411	–	52,791
Redemptions for financial year	(335,394)	–	(548,118)	(846,876)	–
Shares in issue at end of financial year	612,679	54,594	4,557,327	–	1,955,516
At trading valuation:					
Net asset value	(EUR)	(GBP)	(GBP)	(GBP)	(USD)
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
31 December 2020	10,403,420	805,142	46,125,419	11,964,576	32,776,589
Net asset value per share	(EUR)	(GBP)	(GBP)		(USD)
31 December 2022	9.63	12.57	10.56	–	14.92
31 December 2021	11.93	15.42	14.06	–	18.04
31 December 2020	11.49	14.75	14.03	14.13	17.23

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden Global Short Bond Fund							
	Australian Dollar Class (Accumulating)*	Canadian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Swedish Krona Class (Accumulating)*	US Dollar Class (Distributing) Unhedged
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
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
For the Financial Year Ended 31 December 2021							
Shares in issue at start of financial year	94,929	57,445	1,681,013	33,208,440	1,085,598	2,884,145	416,779
Subscriptions for financial year	4,202,221	–	1,201,796	9,623,296	2,368,489	1,130,120	7,468
Redemptions for financial year	(2,295,896)	(57,445)	–	(5,712,373)	–	(408,595)	–
Shares in issue at end of financial year	2,001,254	–	2,882,809	37,119,363	3,454,087	3,605,670	424,247
At trading valuation:							
Net asset value	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)
31 December 2022	11,145,926	–	64,124,424	4,467,287,846	33,636,555	2,788,723	29,446,562
31 December 2021	19,927,103	–	28,656,990	4,151,740,761	34,983,052	367,846,638	7,096,768
31 December 2020	955,950	578,526	16,890,842	3,722,841,799	11,041,376	296,301,583	6,986,143
Net asset value per share	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)
31 December 2022	9.54	–	9.41	107.57	9.73	97.21	16.16
31 December 2021	9.96	–	9.94	111.82	10.13	102.04	16.73
31 December 2020	10.07	10.07	10.05	112.11	10.17	102.73	16.76

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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	15,449,501	10,012,440	6,490,167	37,870,978
For the Financial Year Ended 31 December 2021				
Shares in issue at start of financial year	16,120,727	10,700,602	5,702,800	24,584,270
Subscriptions for financial year	1,630,980	495,076	1,248,134	7,889,072
Redemptions for financial year	(1,725,670)	(9,834)	(303,325)	(8,858,892)
Shares in issue at end of financial year	16,026,037	11,185,844	6,647,609	23,614,450
At trading valuation:				
Net asset value	(GBP)	(GBP)	(USD)	(USD)
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
31 December 2020	181,207,714	108,847,725	69,712,473	279,417,394
Net asset value per share	(GBP)	(GBP)	(USD)	(USD)
31 December 2022	11.11	9.87	10.05	11.47
31 December 2021	11.23	10.12	11.81	11.38
31 December 2020	11.24	10.17	12.22	11.37

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden USD Low Duration Credit Fund					
	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
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
For the Financial Year Ended 31 December 2021					
Shares in issue at start of financial year	94,904	–	77,712	12,936,516	120,179
Subscriptions for financial year	–	5,703,346	1	1,402,463	3,000,000
Redemptions for financial year	(22,220)	(2,358,730)	(15,162)	(1,825,469)	–
Shares in issue at end of financial year	72,684	3,344,616	62,551	12,513,510	3,120,179
At trading valuation:					
Net asset value	(EUR)	(GBP)	(GBP)	(USD)	(USD)
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
31 December 2020	1,008,627	–	761,146	161,355,746	1,251,346
Net asset value per share	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2022	9.75	–	8.83	11.80	9.49
31 December 2021	10.53	9.94	9.61	12.46	10.24
31 December 2020	10.63	–	9.79	12.47	10.41

* 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, 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 Fund might suffer through holding market positions in the face of price movements. The investments of the Fund 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 Fund 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 Fund in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund 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 2022 and 31 December 2021 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 Fund 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 Fund's 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 Fund. 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 2022 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 following tables sets out the Company's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2022 and 31 December 2021.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022 (USD)	31 December 2021 (USD)	31 December 2022 (EUR)	31 December 2021 (EUR)	31 December 2022 (USD)	31 December 2021 (USD)	31 December 2022 (USD)	31 December 2021 (USD)	31 December 2022 (USD)	31 December 2021 (USD)
Argentine Peso	—	—	—	—	—	—	—	—	—	57,502
Australian Dollar	(33,525)	99,142	—	—	1,163,839	1,075,730	1,404,566	4,338,844	—	—
Brazilian Real	50,970,708	—	—	—	(2,701)	—	—	—	8,731,597	1,779,588
Canadian Dollar	6,532,226	353,494	—	—	3,077,474	2,577,629	4,051,302	6,057,165	—	—
Chilean Peso	—	—	—	—	37,489	—	150,622	—	1,825,645	82,387
Chinese Yuan Offshore	—	—	—	—	—	—	—	114	146,376	43,526
Chinese Yuan Renminbi	—	—	—	—	(8,560)	143,793	—	—	(27,199)	3,358,171
Colombian Peso	—	—	—	—	—	—	—	—	1,791,939	1,241,356
Czech Koruna	—	—	—	—	—	—	—	—	1,565,714	(74,978)
Danish Krone	—	—	—	—	10,710	17,137	482,492	1,723,576	—	—
Dominican Peso	—	—	—	—	—	—	—	—	—	156,232
Egyptian Pound	—	—	—	—	—	—	—	—	1,353	4,824,839
Euro	228,402,816	691,140,664	—	—	22,837,882	28,343,092	34,281,861	74,619,071	7,344,177	7,019,598
Hungarian Forint	—	—	—	—	—	—	—	—	1,013,489	857,495
Indian Rupee	—	—	—	—	—	—	—	—	—	53,390
Indonesian Rupiah	—	—	—	—	—	—	3,227	11,396	4,069,233	9,409,812
Israeli Shekel	—	—	—	—	—	—	—	229	—	—
Japanese Yen	1,188,093	(134,463)	—	—	12,471,665	14,527,073	9,938,398	26,274,937	—	—
Kazakhstan Tenge	—	—	—	—	—	—	—	—	569,316	1,927,647
Malaysian Ringgit	617,662	—	—	—	127,093	121,303	1,700,896	1,784,333	3,832,092	3,178,120
Mexican Peso	10,316,123	—	—	—	315,330	302,527	1,099,347	4,247,710	7,650,394	8,930,243
Norwegian Krone	61,284	582,190	—	—	1,323,080	3,467,703	545,433	3,521,327	—	—
Peruvian Nuevo Sol	(15,920)	—	—	—	—	—	—	—	5,315,573	4,574,005
Philippine Peso	—	—	—	—	—	—	—	—	148,384	225,445
Polish Zloty	—	—	—	—	—	—	23,387	25,113	38,131	(79,973)
Romanian Leu	—	—	—	—	—	—	—	—	2,926,715	1,148,235
Russian Ruble	—	—	—	—	—	—	—	(13,897)	—	6,090,173
Singapore Dollar	—	—	—	—	57,685	62,833	1,452,740	1,558,449	—	—
South African Rand	16,509,083	7,611,587	—	—	840,228	996,537	—	—	6,363,931	8,572,181
South Korean Won	—	—	—	—	(94,771)	(7,267)	—	—	—	—
Sterling Pound	48,498,096	126,266,104	—	—	4,453,201	5,282,094	3,841,197	11,790,151	243	689
Swedish Krona	—	—	—	—	71,302	100,344	360,496	1,249,019	—	—
Swiss Franc	48,758	135,694	—	—	404,029	475,590	—	(17,608)	1,391,824	890,648
Thai Baht	—	—	—	—	108,774	118,326	—	—	3,657,349	(77,887)
Turkish Lira	—	—	—	—	—	—	—	—	—	(42,950)
Ukrainian Hryvna	—	—	—	—	—	—	—	—	737,144	2,419,573
United States Dollar	—	—	118	109	—	—	—	—	—	—
Uruguayan Peso	—	—	—	—	—	—	—	—	2,577,924	3,988,245
Uzbekistan Sum	—	—	—	—	—	—	—	—	381,174	423,851
Zambian Kwacha	—	—	—	—	—	—	—	—	—	511,825
	363,095,404	826,054,412	118	109	47,193,749	57,604,444	59,335,964	137,169,929	62,052,518	71,488,988

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Australian Dollar	—	—	—	—	3,043,905	2,360,061	—	—	—	—
Brazilian Real	1,280,817	22,606	—	—	—	—	—	—	—	—
Canadian Dollar	—	—	2,197,047	3,410,367	3,683,180	2,388,364	116,328	85,593	1,898,593	2,737,562
Chilean Peso	286,845	12,758	—	—	—	—	—	—	—	—
Chinese Yuan Renminbi	—	—	—	—	(29,644)	—	—	—	—	—
Colombian Peso	26,576	31,649	—	—	—	—	—	—	—	—
Danish Krone	—	—	—	—	583,400	582,264	—	—	—	—
Egyptian Pound	42	966,699	—	—	—	—	—	—	—	—
Euro	1,862,484	1,593,217	4,827,470	9,011,306	66,263,615	50,222,037	1,801,480	2,930,465	19,270,048	22,731,148
Hungarian Forint	7,569	(3,440)	—	—	—	—	—	—	—	—
Indian Rupee	—	14,820	—	—	—	—	—	—	—	—
Indonesian Rupiah	—	580,057	—	—	—	—	—	—	—	—
Israeli Shekel	—	—	—	—	254,894	194,836	—	—	—	—
Japanese Yen	—	—	2,896,383	4,639,503	33,380,172	26,916,384	—	—	—	—
Kazakhstan Tenge	224,456	247,589	—	—	—	—	—	—	—	—
Malaysian Ringgit	—	1,175	—	—	1,340,049	973,569	—	—	—	—
Mexican Peso	317,637	(5,823)	—	—	1,093,339	2,057,991	—	—	—	—
New Zealand Dollar	—	—	—	—	229,436	—	—	—	—	—
Norwegian Krone	—	—	—	—	1,005,976	1,056,361	—	—	—	—
Peruvian Nuevo Sol	662,214	253,701	—	—	—	—	—	—	—	—
Philippine Peso	(2,349)	—	—	—	—	—	—	—	—	—
Polish Zloty	(1,624)	—	—	—	831,295	514,031	—	—	—	—
Romanian Leu	158,149	—	—	—	—	—	—	—	—	—
Russian Ruble	—	522,348	—	—	—	—	—	—	—	—
Singapore Dollar	—	—	—	—	2,192,968	1,979,237	—	—	—	—
South African Rand	604,218	633,743	—	—	229	233	—	—	—	—
Sterling Pound	192,066	760,815	1,280,146	714,218	11,244,730	8,865,322	226,118	723,503	23,844,075	41,159,933
Swedish Krona	—	—	—	980,061	659,292	823,640	—	—	—	—
Swiss Franc	—	—	2,160,164	2,238,912	20,891	240,162	—	—	—	—
Thai Baht	438,946	(23,573)	—	—	—	—	—	—	—	—
Ukrainian Hryvna	190,303	424,814	—	—	—	—	—	—	—	—
Uruguayan Peso	583,079	666,953	—	—	—	—	—	—	—	—
	6,831,428	6,700,108	13,361,210	20,994,367	125,797,727	99,174,492	2,143,926	3,739,561	45,012,716	66,628,643

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(USD)	(USD)	(GBP)	(GBP)	(USD)	(USD)	(USD)	(USD)
Australian Dollar	55,438	327,228	—	—	—	—	—	—
Brazilian Real	22,541	—	—	—	—	—	—	—
Canadian Dollar	179,112	3,574,237	—	—	372,643	422,535	—	—
Chilean Peso	129,459	—	—	—	—	—	—	—
Chinese Yuan Offshore	51,398	—	—	—	—	—	—	—
Danish Krone	5,046	—	—	—	—	—	—	—
Euro	215,254,566	287,385,545	24	—	990,992	1,517,473	22,538	7,611
Indonesian Rupiah	21,172	28,228	—	—	2,405	3,387	—	—
Israeli Shekel	(703)	—	—	—	—	—	—	—
Japanese Yen	86,444,816	45,511,009	—	—	—	—	—	—
Malaysian Ringgit	53,990	—	—	—	—	—	—	—
Mexican Peso	1,464,358	3,774,628	—	—	155,797	154,021	—	—
New Zealand Dollar	4,002	—	—	—	—	—	—	—
Norwegian Krone	5,230,210	15,275,710	—	—	—	—	—	—
Polish Zloty	562,845	688,960	—	—	—	—	—	—
Russian Ruble	—	(36,014)	—	—	—	(4,322)	—	—
Singapore Dollar	146,339	10,890	—	—	15,993	1,307	—	—
South African Rand	5,012,954	5,943,991	—	—	602,739	714,745	—	—
Sterling Pound	35,463,161	47,061,038	—	—	—	—	15,348	1,020,694
Swedish Krona	28,525	35,208	—	—	—	—	—	—
Swiss Franc	—	(49,967)	—	—	—	—	—	—
United States Dollar	—	—	241	212	—	—	—	—
	350,129,229	409,530,691	265	212	2,140,569	2,809,146	37,886	1,028,305

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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		

31 December 2021

Financial assets at fair value through profit or loss	30,405,152	641,694,195	2,147,037,292	104,688,723	2,923,825,362
Cash at bank	61,147,445	–	–	–	61,147,445
Cash collateral	8,331,000	–	–	–	8,331,000
Margin on derivative contracts	19,879,967	–	–	–	19,879,967
Other receivables	70,042,647	–	–	14,871,148	84,913,795
Total assets	189,806,211	641,694,195	2,147,037,292	119,559,871	3,098,097,569
Financial liabilities at fair value through profit or loss	(5,083,584)	(6,933,539)	(3,463,718)	(3,812,462)	(19,293,303)
Cash collateral payable	(63,230,000)	–	–	–	(63,230,000)
Other payables	(312,876)	–	–	(4,940,325)	(5,253,201)
Total liabilities	(68,626,460)	(6,933,539)	(3,463,718)	(8,752,787)	(87,776,504)
Interest rate sensitivity exposure	121,179,751	634,760,656	2,143,573,574		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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	–	–	–	–

31 December 2021

Financial assets at fair value through profit or loss	2,766,230	4,674,744	1,041,017	–	8,481,991
Cash at bank	289,103 ⁽¹⁾	–	–	–	289,103 ⁽¹⁾
Other receivables	–	–	–	99,669 ⁽¹⁾	99,669 ⁽¹⁾
Total assets	3,055,333	4,674,744	1,041,017	99,669	8,870,763
Other payables	(229)	–	–	(150,499)	(150,728)
Total liabilities	(229)	–	–	(150,499)	(150,728)
Interest rate sensitivity exposure	3,055,104	4,674,744	1,041,017	–	–

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 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	–	–

31 December 2021

Financial assets at fair value through profit or loss	7,913,109	23,034,251	75,337,793	4,076,108	110,361,261
Cash at bank	1,753,434	–	–	–	1,753,434
Cash collateral	218,000	–	–	–	218,000
Margin on derivative contracts	115,739	–	–	–	115,739
Other receivables	3,070,000	–	–	2,177,770	5,247,770
Total assets	13,070,282	23,034,251	75,337,793	6,253,878	117,696,204
Financial liabilities at fair value through profit or loss	(34,973)	–	(68,587)	(291,098)	(394,658)
Cash collateral payable	(2,400,000)	–	–	–	(2,400,000)
Other payables	(658)	–	–	(875,851)	(876,509)
Total liabilities	(2,435,631)	–	(68,587)	(1,166,949)	(3,671,167)
Interest rate sensitivity exposure	10,634,651	23,034,251	75,269,206	–	–

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

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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		

31 December 2021

Financial assets at fair value through profit or loss	9,361,393	30,888,803	127,626,367	5,827,404	173,703,967
Cash at bank	4,094,000	–	–	–	4,094,000
Cash collateral	927,000	–	–	–	927,000
Margin on derivative contracts	72,399	–	–	–	72,399
Other receivables	5,497,411	–	–	2,418,723	7,916,134
Total assets	19,952,203	30,888,803	127,626,367	8,246,127	186,713,500
Financial liabilities at fair value through profit or loss	(84,170)	–	(159,086)	(654,344)	(897,600)
Cash collateral payable	(4,666,398)	–	–	–	(4,666,398)
Other payables	(818)	–	–	(188,503)	(189,321)
Total liabilities	(4,751,386)	–	(159,086)	(842,847)	(5,753,319)
Interest rate sensitivity exposure	15,200,817	30,888,803	127,467,281		

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 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 FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2021					
Financial assets at fair value through profit or loss	7,271,313	30,565,750	152,388,756	2,598,916	192,824,735
Cash at bank	1,473,839	–	–	–	1,473,839
Cash collateral	25,000	–	–	–	25,000
Margin on derivative contracts	451,757	–	–	–	451,757
Other receivables	731,500	–	–	3,265,553	3,997,053
Total assets	9,953,409	30,565,750	152,388,756	5,864,469	198,772,384
Financial liabilities at fair value through profit or loss	(17,938)	(105,102)	–	(1,084,172)	(1,207,212)
Cash collateral payable	(620,000)	–	–	–	(620,000)
Other payables	(32)	–	–	(1,041,076)	(1,041,108)
Total liabilities	(637,970)	(105,102)	–	(2,125,248)	(2,868,320)
Interest rate sensitivity exposure	9,315,439	30,460,648	152,388,756		

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 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		

31 December 2021

Financial assets at fair value through profit or loss	339,892	6,178,836	30,152,426	1,560,847	38,232,001
Cash at bank	721,983	–	–	–	721,983
Margin on derivative contracts	85,025	–	–	–	85,025
Other receivables	390,000	–	–	622,656	1,012,656
Total assets	1,536,900	6,178,836	30,152,426	2,183,503	40,051,665
Financial liabilities at fair value through profit or loss	–	(17,821)	–	(668,267)	(686,088)
Cash collateral payable	(390,000)	–	–	–	(390,000)
Other payables	(36)	–	–	(81,334)	(81,370)
Total liabilities	(390,036)	(17,821)	–	(749,601)	(1,157,458)
Interest rate sensitivity exposure	1,146,864	6,161,015	30,152,426		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Emerging Markets Corporate Bond Fund*

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2021					
Cash at bank	12,340	–	–	–	12,340
Other receivables	–	–	–	9,400	9,400
Total assets	12,340	–	–	9,400	21,740
Other payables	–	–	–	(21,740)	(21,740)
Total liabilities	–	–	–	(21,740)	(21,740)
Interest rate sensitivity exposure	12,340	–	–		

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 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	–	–		

31 December 2021

Financial assets at fair value through profit or loss	–	–	–	57,381,037	57,381,037
Cash at bank	277,051	–	–	–	277,051
Other receivables	–	–	–	70,239	70,239
Total assets	277,051	–	–	57,451,276	57,728,327
Other payables	(916)	–	–	(64,954)	(65,870)
Total liabilities	(916)	–	–	(64,954)	(65,870)
Interest rate sensitivity exposure	276,135	–	–		

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 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		

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2021					
Financial assets at fair value through profit or loss	1,170,934	41,805,314	101,903,389	3,281,599	148,161,236
Cash at bank	6,430,512 ⁽¹⁾	—	—	—	6,430,512 ⁽¹⁾
Cash collateral	590,000	—	—	—	590,000
Other receivables	2,133,441	—	—	1,276,194 ⁽¹⁾	3,409,635 ⁽¹⁾
Total assets	10,324,887	41,805,314	101,903,389	4,557,793	158,591,383
Financial liabilities at fair value through profit or loss	—	—	—	(883,694)	(883,694)
Cash collateral payable	(2,130,000)	—	—	—	(2,130,000)
Other payables	(738)	—	—	(614,379)	(615,117)
Total liabilities	(2,130,738)	—	—	(1,498,073)	(3,628,811)
Interest rate sensitivity exposure	8,194,149	41,805,314	101,903,389		

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 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		

31 December 2021

Financial assets at fair value through profit or loss	210,551	5,575,977	9,669,831	335,108	15,791,467
Cash at bank	1,082,906 ⁽¹⁾	—	—	—	1,082,906 ⁽¹⁾
Cash collateral	11,000	—	—	—	11,000
Other receivables	—	—	—	357,136 ⁽¹⁾	357,136 ⁽¹⁾
Total assets	1,304,457	5,575,977	9,669,831	692,244	17,242,509
Financial liabilities at fair value through profit or loss	(2,586)	—	—	(19,495)	(22,081)
Other payables	(3,933)	—	—	(237,896)	(241,829)
Total liabilities	(6,519)	—	—	(257,391)	(263,910)
Interest rate sensitivity exposure	1,297,938	5,575,977	9,669,831		

⁽¹⁾ The Net Assets has 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 2022 (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 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		

31 December 2021

Financial assets at fair value through profit or loss	10,041,203	36,394,874	82,105,665	2,154,934	130,696,676
Cash at bank	2,077,043	–	–	–	2,077,043
Cash collateral	68,000	–	–	–	68,000
Margin on derivative contracts	34,224	–	–	–	34,224
Other receivables	870,175	–	–	588,880	1,459,055
Total assets	13,090,645	36,394,874	82,105,665	2,743,814	134,334,998
Financial liabilities at fair value through profit or loss	(48,287)	–	–	(1,230,620)	(1,278,907)
Cash collateral payable	(870,000)	–	–	–	(870,000)
Other payables	(575,733)	–	–	(82,860)	(658,593)
Total liabilities	(1,494,020)	–	–	(1,313,480)	(2,807,500)
Interest rate sensitivity exposure	11,596,625	36,394,874	82,105,665		

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 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 GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2021					
Financial assets at fair value through profit or loss	62,156,680	400,147,553	97,092,546	33,643,567	593,040,346
Cash at bank	15,824,439	–	–	–	15,824,439
Cash collateral	1,697,000	–	–	–	1,697,000
Margin on derivative contracts	654,981	–	–	–	654,981
Other receivables	23,524,760	–	–	1,982,732	25,507,492
Total assets	103,857,860	400,147,553	97,092,546	35,626,299	636,724,258
Financial liabilities at fair value through profit or loss	(285,698)	–	(363,791)	(2,421,435)	(3,070,924)
Cash collateral payable	(19,303,304)	–	–	–	(19,303,304)
Other payables	(3,366)	–	–	(1,351,968)	(1,355,334)
Total liabilities	(19,592,368)	–	(363,791)	(3,773,403)	(23,729,562)
Interest rate sensitivity exposure	84,265,492	400,147,553	96,728,755		

Payden Sterling Corporate Bond Fund - Investment Grade*

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
31 December 2021					
Cash at bank	10,014	–	–	–	10,014
Other receivables	–	–	–	5,491	5,491
Total assets	10,014	–	–	5,491	15,505
Other payables	–	–	–	(15,505)	(15,505)
Total liabilities	–	–	–	(15,505)	(15,505)
Interest rate sensitivity exposure	10,014	–	–		

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 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		

31 December 2021

Financial assets at fair value through profit or loss	62,024,668	166,327,162	60,244,749	–	288,596,579
Cash at bank	3,778,567	–	–	–	3,778,567
Other receivables	–	–	–	954,948	954,948
Total assets	65,803,235	166,327,162	60,244,749	954,948	293,330,094
Other payables	–	–	–	(122,834)	(122,834)
Total liabilities	–	–	–	(122,834)	(122,834)
Interest rate sensitivity exposure	65,803,235	166,327,162	60,244,749		

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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		

31 December 2021

Financial assets at fair value through profit or loss	504,604	29,345,799	52,907,719	124,759	82,882,881
Cash at bank	592,704 ⁽¹⁾	–	–	–	592,704 ⁽¹⁾
Cash collateral	67,000	–	–	–	67,000
Margin on derivative contracts	163,992	–	–	–	163,992
Other receivables	–	–	–	1,381,614 ⁽¹⁾	1,381,614 ⁽¹⁾
Total assets	1,328,300	29,345,799	52,907,719	1,506,373	85,088,191
Financial liabilities at fair value through profit or loss	(60,552)	–	(42,699)	(8,733)	(111,984)
Other payables	(9)	–	–	(6,456,661)	(6,456,670)
Total liabilities	(60,561)	–	(42,699)	(6,465,394)	(6,568,654)
Interest rate sensitivity exposure	1,267,739	29,345,799	52,865,020		

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 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		

31 December 2021

Financial assets at fair value through profit or loss	59,181,059	153,394,437	49,052,359	–	261,627,855
Cash at bank	12,105,624 ⁽¹⁾	–	–	–	12,105,624 ⁽¹⁾
Cash collateral	45,000	–	–	–	45,000
Margin on derivative contracts	16,602	–	–	–	16,602
Other receivables	–	–	–	291,261 ⁽¹⁾	291,261 ⁽¹⁾
Total assets	71,348,285	153,394,437	49,052,359	291,261	274,086,342
Financial liabilities at fair value through profit or loss	(19,133)	–	–	–	(19,133)
Other payables	–	–	–	(5,226,029) ⁽¹⁾	(5,226,029) ⁽¹⁾
Total liabilities	(19,133)	–	–	(5,226,029)	(5,245,162)
Interest rate sensitivity exposure	71,329,152	153,394,437	49,052,359		

⁽¹⁾ The Net Assets has 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 2022 (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 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		
31 December 2021					
Financial assets at fair value through profit or loss	6,004,407	193,686,486	29,266,445	1,686,836	230,644,174
Cash at bank	2,739,285	–	–	–	2,739,285
Cash collateral	272,000	–	–	–	272,000
Margin on derivative contracts	172,386	–	–	–	172,386
Other receivables	1,120,054	–	–	1,696,781	2,816,835
Total assets	10,308,132	193,686,486	29,266,445	3,383,617	236,644,680
Financial liabilities at fair value through profit or loss	(181,792)	–	–	(230,906)	(412,698)
Cash collateral payable	(830,000)	–	–	–	(830,000)
Other payables	(13,547)	–	–	(786,246)	(799,793)
Total liabilities	(1,025,339)	–	–	(1,017,152)	(2,042,491)
Interest rate sensitivity exposure	9,282,793	193,686,486	29,266,445		

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 the 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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

As at 31 December 2021

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 years	Over 5 years	2021 Total
Payden Absolute Return Bond Fund	USD	3,079,266,299	6,225,858	9,141,694	3,463,718	3,098,097,569
Payden Euro Liquidity Fund	EUR	8,870,763	–	–	–	8,870,763
Payden Global Aggregate Bond Fund*	USD	117,582,445	45,172	–	68,587	117,696,204
Payden Global Bond Fund	USD	186,397,524	156,890	–	159,086	186,713,500
Payden Global Emerging Markets Bond Fund	USD	197,658,520	1,008,762	105,102	–	198,772,384
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	39,912,573	121,271	17,821	–	40,051,665
Payden Global Emerging Markets Corporate Bond Fund*	USD	21,740	–	–	–	21,740
Payden Global Equity Income Fund	USD	57,728,327	–	–	–	57,728,327
Payden Global Government Bond Index Fund	USD	158,573,818	17,565	–	–	158,591,383
Payden Global High Yield Bond Fund	USD	17,239,923	2,586	–	–	17,242,509
Payden Global Inflation - Linked Bond Fund	USD	134,282,176	52,822	–	–	134,334,998
Payden Global Short Bond Fund	USD	635,984,742	375,725	–	363,791	636,724,258
Payden Sterling Corporate Bond Fund - Investment Grade*	GBP	15,505	–	–	–	15,505
Payden Sterling Reserve Fund	GBP	293,330,094	–	–	–	293,330,094
Payden US Core Bond Fund	USD	84,976,207	69,285	–	42,699	85,088,191
Payden US Dollar Liquidity Fund	USD	274,067,209	19,133	–	–	274,086,342
Payden USD Low Duration Credit Fund	USD	236,460,606	184,074	–	–	236,644,680

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 who they deal 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 depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) Limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2021: 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 2022 and at 31 December 2021:

Counterparty	31 December 2022	31 December 2021
Bank of Montreal	AA-	AA-
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A	A
Credit Suisse	BBB	A-
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A	A
HSBC Securities	A+	A+
Morgan Stanley	A+	A
Nomura Holdings	A-	A-
State Street	AA-	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 2022 and 31 December 2021 the exposures by credit rating for each applicable Fund were as follows:

	31 December 2022 Investment	31 December 2021 Investment
Payden Absolute Return Bond Fund		
Investment Grade	50.41%	51.57%
Non-Investment Grade	21.22%	26.84%
Not Rated	28.37%	21.59%
	100.00%	100.00%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2022 Investment	31 December 2021 Investment
Payden Euro Liquidity Fund*		
Investment Grade	—	100.00%
Non-Investment Grade	—	—
Not Rated	—	—
	—	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Aggregate Bond Fund		
Investment Grade	90.60%	77.08%
Non-Investment Grade	6.75%	13.21%
Not Rated	2.65%	9.71%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Bond Fund		
Investment Grade	97.92%	88.49%
Non-Investment Grade	—	—
Not Rated	2.08%	11.51%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Emerging Markets Bond Fund		
Investment Grade	39.52%	36.89%
Non-Investment Grade	49.72%	53.68%
Not Rated	10.76%	9.43%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Investment Grade	39.43%	30.42%
Non-Investment Grade	54.40%	61.28%
Not Rated	6.17%	8.30%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Government Bond Index Fund		
Investment Grade	94.77%	95.69%
Non-Investment Grade	—	—
Not Rated	5.23%	4.31%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global High Yield Bond Fund		
Investment Grade	8.72%	3.84%
Non-Investment Grade	85.53%	84.64%
Not Rated	5.75%	11.52%
	100.00%	100.00%
	31 December 2022 Investment	31 December 2021 Investment
Payden Global Inflation - Linked Bond Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	—	—
Not Rated	—	—
	100.00%	100.00%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2022 Investment	31 December 2021 Investment
Payden Global Short Bond Fund		
Investment Grade	79.27%	78.50%
Non-Investment Grade	3.95%	8.90%
Not Rated	16.78%	12.60%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2022 Investment	31 December 2021 Investment
Payden Sterling Reserve Fund		
Investment Grade	100.00%	99.48%
Non-Investment Grade	–	–
Not Rated	–	0.52%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2022 Investment	31 December 2021 Investment
Payden US Core Bond Fund		
Investment Grade	90.33%	86.41%
Non-Investment Grade	6.13%	9.59%
Not Rated	3.54%	4.00%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2022 Investment	31 December 2021 Investment
Payden US Dollar Liquidity Fund		
Investment Grade	98.84%	98.93%
Non-Investment Grade	–	0.45%
Not Rated	1.16%	0.62%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2022 Investment	31 December 2021 Investment
Payden USD Low Duration Credit Fund		
Investment Grade	86.51%	84.15%
Non-Investment Grade	12.52%	14.71%
Not Rated	0.97%	1.14%
	<u>100.00%</u>	<u>100.00%</u>

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 Fund 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The figures below represent with a 99% confidence level the VaR of the Funds at 31 December 2022 and 31 December 2021.

Fund	31 December 2022	31 December 2021
Payden Absolute Return Bond Fund	0.41%	0.42%
Payden Euro Liquidity Fund*	–	0.06%
Payden Global Aggregate Bond Fund	0.76%	0.42%
Payden Global Bond Fund	0.84%	0.50%
Payden Global Emerging Markets Bond Fund	1.50%	1.23%
Payden Global Emerging Markets Bond Fund (Hard Currency)	1.50%	1.17%
Payden Global Equity Income Fund	0.96%	2.17%
Payden Global Government Bond Index Fund	0.85%	0.52%
Payden Global High Yield Bond Fund	0.95%	0.54%
Payden Global Inflation - Linked Bond Fund	1.58%	1.08%
Payden Global Short Bond Fund	0.24%	0.11%
Payden Sterling Reserve Fund	0.25%	0.06%
Payden US Core Bond Fund	0.97%	0.51%
Payden US Dollar Liquidity Fund	0.05%	0.06%
Payden USD Low Duration Credit Fund	0.41%	0.19%

Global Exposure – Absolute VaR methodology

2022					95% of distribution	
VAR	strategy	Average	High	Low	bounded by	
(Max is 4.4)	limit				upper	lower
Payden Absolute Return Bond Fund	1.5	0.37	0.54	0.18	0.52	0.20
Payden Euro Liquidity Fund*	1.0	–	–	–	–	–
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

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

Global Exposure – Absolute VaR methodology						
2021					95% of distribution	
VAR	strategy				bounded by	
(Max is 4.4)	limit	Average	High	Low	upper	lower
Payden Absolute Return Bond Fund	1.5	0.53	0.63	0.42	0.62	0.43
Payden Euro Liquidity Fund	1.0	0.08	0.14	0.06	0.09	0.06
Payden Global Aggregate Bond Fund*	2.5	0.48	0.54	0.42	0.53	0.43
Payden Global Bond Fund	2.5	0.56	0.68	0.47	0.66	0.49
Payden Global Emerging Markets Bond Fund	4.4	1.46	1.93	1.21	1.91	1.22
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.40	1.85	1.17	1.83	1.19
Payden Global Emerging Markets Corporate Bond Fund*	4.4	0.78	1.04	0.20	1.02	0.20
Payden Global Equity Income Fund	2.0	1.00	1.06	0.94	1.06	0.95
Payden Global Government Bond Index Fund	1.5	0.56	0.65	0.49	0.63	0.50
Payden Global High Yield Bond Fund	4.4	0.82	1.12	0.54	1.09	0.56
Payden Global Inflation - Linked Bond Fund	2.5	1.12	1.38	0.81	1.33	0.96
Payden Global Short Bond Fund	1.5	0.13	0.17	0.10	0.16	0.11
Payden Sterling Reserve Fund	1.0	0.04	0.06	0.03	0.06	0.03
Payden US Core Bond Fund	2.5	0.61	0.74	0.49	0.73	0.51
Payden US Dollar Liquidity Fund	1.0	0.07	0.10	0.05	0.10	0.05
Payden USD Low Duration Credit Fund	1.5	0.24	0.32	0.18	0.32	0.19

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 the 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.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 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%

The level of leverage, calculated by the sum of the notionals method, used during the year 2021 is disclosed below:

2021			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	99%	137%	40%
Payden Euro Liquidity Fund	0%	0%	0%
Payden Global Aggregate Bond Fund	83%	107%	40%
Payden Global Bond Fund	183%	250%	123%
Payden Global Emerging Markets Bond Fund	38%	63%	26%
Payden Global Emerging Markets Bond Fund (Hard Currency)	28%	51%	13%
Payden Global Emerging Markets Corporate Bond Fund*	13%	13%	13%
Payden Global Equity Income Fund	0%	0%	0%
Payden Global Government Bond Index Fund	197%	206%	188%
Payden Global High Yield Bond Fund	33%	39%	26%
Payden Global Inflation - Linked Bond Fund	153%	164%	147%
Payden Global Short Bond Fund	147%	181%	110%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	35%	58%	12%
Payden US Dollar Liquidity Fund	2%	2%	0%
Payden USD Low Duration Credit Fund	23%	28%	19%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 11.27 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 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	9,790,239	1,592,898,177	–	1,602,688,416
Transferable securities - Investment Funds - UCITS	32,054,400	16,645,292	–	48,699,692
Short Term Investments	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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	144,679,208	2,584,707,491	–	2,729,386,699
Transferable securities - Investment Funds - UCITS	32,938,677	–	–	32,938,677
Leveraged Loans	–	87,496,510	–	87,496,510
Forward foreign currency contracts	–	71,750,046	–	71,750,046
Futures contracts	1,484,330	–	–	1,484,330
Options	103,100	–	–	103,100
Swaps	–	666,000	–	666,000
Total financial assets	179,205,315	2,744,620,047	–	2,923,825,362
Forward foreign currency contracts	–	(3,812,462)	–	(3,812,462)
Futures contracts	(2,875,429)	–	–	(2,875,429)
Swaps	–	(10,397,257)	–	(10,397,257)
Swaptions	–	(2,208,155)	–	(2,208,155)
Total financial liabilities	(2,875,429)	(16,417,874)	–	(19,293,303)

Payden Euro Liquidity Fund*

As at 31 December 2021	Level 1	Level 2	Level 3	Total (EUR)
Transferable securities - Bonds	–	7,130,706	–	7,130,706
Short Term Investments	1,351,285	–	–	1,351,285
Total financial assets	1,351,285	7,130,706	–	8,481,991

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Aggregate Bond Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	57,631,828	42,863,745	—	100,495,573
Short Term Investments	5,569,699	—	—	5,569,699
Forward foreign currency contracts	—	4,076,108	—	4,076,108
Futures contracts	42,639	—	—	42,639
Swaps	—	177,242	—	177,242
Total financial assets	63,244,166	47,117,095	—	110,361,261
Forward foreign currency contracts	—	(291,098)	—	(291,098)
Futures contracts	(34,973)	—	—	(34,973)
Swaps	—	(68,587)	—	(68,587)
Total financial liabilities	(34,973)	(359,685)	—	(394,658)

Payden Global Bond Fund

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
Transferable securities - 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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	103,950,157	58,328,019	—	162,278,176
Transferable securities - Investment Funds - UCITS	1,053,795	—	—	1,053,795
Short Term Investments	4,999,892	—	—	4,999,892
Forward foreign currency contracts	—	4,773,609	—	4,773,609
Futures contracts	494,331	—	—	494,331
Swaps	—	104,164	—	104,164
Total financial assets	110,498,175	63,205,792	—	173,703,967
Forward foreign currency contracts	—	(654,344)	—	(654,344)
Futures contracts	(84,170)	—	—	(84,170)
Swaps	—	(159,086)	—	(159,086)
Total financial liabilities	(84,170)	(813,430)	—	(897,600)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Emerging Markets Bond Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	33,598,660	153,188,182	–	186,786,842
Short Term Investments	381,750	3,057,227	–	3,438,977
Forward foreign currency contracts	–	2,598,916	–	2,598,916
Total financial assets	33,980,410	158,844,325	–	192,824,735
Forward foreign currency contracts	–	(1,084,172)	–	(1,084,172)
Futures contracts	(17,938)	–	–	(17,938)
Swaps	–	(105,102)	–	(105,102)
Total financial liabilities	(17,938)	(1,189,274)	–	(1,207,212)

Payden Global Emerging Markets Bond Fund (Hard Currency)

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	2,264,235	34,406,919	–	36,671,154
Forward foreign currency contracts	–	1,560,847	–	1,560,847
Total financial assets	2,264,235	35,967,766	–	38,232,001
Forward foreign currency contracts	–	(668,267)	–	(668,267)
Swaps	–	(17,821)	–	(17,821)
Total financial liabilities	–	(686,088)	–	(686,088)

Payden Global Equity Income Fund

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
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	56,311,817	1,069,220	–	57,381,037
Total financial assets	56,311,817	1,069,220	–	57,381,037

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Government Bond Index Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	144,879,637	–	–	144,879,637
Forward foreign currency contracts	–	3,281,599	–	3,281,599
Total financial assets	144,879,637	3,281,599	–	148,161,236
Forward foreign currency contracts	–	(883,694)	–	(883,694)
Total financial liabilities	–	(883,694)	–	(883,694)

Payden Global High Yield Bond Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	14,040,087	–	14,040,087
Transferable securities - Equities	329,108	–	–	329,108
Leveraged Loans	–	1,409,163	–	1,409,163
Forward foreign currency contracts	–	6,000	–	6,000
Futures contracts	7,109	–	–	7,109
Total financial assets	336,217	15,455,250	–	15,791,467
Forward foreign currency contracts	–	(19,495)	–	(19,495)
Futures contracts	(2,586)	–	–	(2,586)
Total financial liabilities	(2,586)	(19,495)	–	(22,081)

Payden Global Inflation - Linked Bond Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	128,541,742	–	–	128,541,742
Forward foreign currency contracts	–	2,154,934	–	2,154,934
Total financial assets	128,541,742	2,154,934	–	130,696,676
Forward foreign currency contracts	–	(1,230,620)	–	(1,230,620)
Futures contracts	(48,287)	–	–	(48,287)
Total financial liabilities	(48,287)	(1,230,620)	–	(1,278,907)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Short Bond Fund

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
Transferable securities - 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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	249,653,828	283,102,010	–	532,755,838
Transferable securities - Investment Funds - UCITS	14,369,959	–	–	14,369,959
Leveraged Loans	–	5,868,984	–	5,868,984
Short Term Investments	19,999,569	–	–	19,999,569
Forward foreign currency contracts	–	19,273,608	–	19,273,608
Futures contracts	534,144	–	–	534,144
Swaps	–	238,244	–	238,244
Total financial assets	284,557,500	308,482,846	–	593,040,346
Forward foreign currency contracts	–	(2,421,435)	–	(2,421,435)
Futures contracts	(285,698)	–	–	(285,698)
Swaps	–	(363,791)	–	(363,791)
Total financial liabilities	(285,698)	(2,785,226)	–	(3,070,924)

Payden Sterling Reserve Fund

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
As at 31 December 2021	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	8,700,002	278,228,376	–	286,928,378
Short Term Investments	1,668,201	–	–	1,668,201
Total financial assets	10,368,203	278,228,376	–	288,596,579

Payden US Core Bond Fund

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 GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	30,626,200	52,092,639	–	82,718,839
Forward foreign currency contracts	–	124,759	–	124,759
Futures contracts	12,328	–	–	12,328
Swaps	–	26,955	–	26,955
Total financial assets	30,638,528	52,244,353	–	82,882,881
Forward foreign currency contracts	–	(8,733)	–	(8,733)
Futures contracts	(60,552)	–	–	(60,552)
Swaps	–	(42,699)	–	(42,699)
Total financial liabilities	(60,552)	(51,432)	–	(111,984)

Payden US Dollar Liquidity Fund

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
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	15,002,736	215,585,121	–	230,587,857
Short Term Investments	30,518,777	521,221	–	31,039,998
Total financial assets	45,521,513	216,106,342	–	261,627,855
Futures contracts	(19,133)	–	–	(19,133)
Total financial liabilities	(19,133)	–	–	(19,133)

Payden USD Low Duration Credit Fund

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)
As at 31 December 2021	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	228,119,530	–	228,119,530
Leveraged Loans	–	1,265,496	–	1,265,496
Forward foreign currency contracts	–	1,259,148	–	1,259,148
Total financial assets	–	230,644,174	–	230,644,174
Forward foreign currency contracts	–	(230,906)	–	(230,906)
Futures contracts	(181,792)	–	–	(181,792)
Total financial liabilities	(181,792)	(230,906)	–	(412,698)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022 (31 December 2021: none).

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 1 to Level 2 as at 31 December 2021:

Fund	Value
Payden US Core Bond Fund	USD105,037

There were no transfers of securities from Level 2 to Level 1 as at 31 December 2022 and 31 December 2021.

There were no transfers of securities in and out of Level 3 as at 31 December 2022 and 31 December 2021.

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company currently pays a dividend monthly in respect of Payden Absolute Return Bond Fund – Sterling Class (Distributing) and Swiss Franc Class (Distributing).

The Company also currently pays a dividend quarterly in respect of Payden Global Bond Fund – Euro Class (Distributing), Payden Global Emerging Markets Bond Fund – US Dollar 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) and Sterling Class Unhedged (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 2022 (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 the 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 years ended 31 December 2022 and 31 December 2021 were as follows:

Fund	Currency	31 December 2022	31 December 2021
Payden Absolute Return Bond Fund			
Sterling Class (Distributing)	GBP	7,430,597	5,053,614
Swiss Franc Class (Distributing)	CHF	85,119	110,084
Payden Global Bond Fund			
Euro Class (Distributing)	EUR	178,902	147,781
Payden Global Emerging Markets Bond Fund			
Euro Class (Distributing)	EUR	2,372,958	579,294
US Dollar Class (Distributing)	USD	–	1,221,447
Payden Global Emerging Markets Corporate Bond Fund*			
US Dollar Class (Distributing)	USD	–	588,505
Payden Global Equity Income Fund			
Sterling Class (Distributing)	GBP	3,574	2,591
Payden Global Government Bond Index Fund			
Singapore Dollar Class (Distributing)	SGD	89,573	74,292
Sterling Class (Distributing)	GBP	338,902	131,624
Payden Global Inflation - Linked Bond Fund			
Sterling Class (Distributing)	GBP	4,727,164	2,748,223
Sterling Class Unhedged (Distributing)	GBP	–	78,982
Payden Global Short Bond Fund			
US Dollar Class (Distributing) Unhedged	USD	295,961	–
Payden Sterling Reserve Fund			
Sterling Class (Distributing)	GBP	1,435,912	499,062
Payden US Core Bond Fund			
US Dollar Class	USD	1,417,368	1,499,135
Payden USD Low Duration Credit Fund			
Sterling Class (Distributing)	GBP	11,860	10,002
US Dollar Class (Distributing)	USD	623,724	521,070

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2022 (31 December 2021: Nil).

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS

The Investment Manager, Manager, Distributor, Promoter and Sub-Investment Manager are related parties under FRS 102 "Related Party Transactions".

In compliance with the Central Bank UCITS Regulations 81(4)(b), the Directors confirm that for the financial years ended 31 December 2022 and 31 December 2021, all transactions carried out with connected parties were on an arms length basis and in the best interest of shareholders.

In compliance with the Central Bank UCITS Regulations 81(4)(a), the Directors confirm 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 related party.

KBA Consulting Management Limited (the "Manager") is a related party of the Company.

The Management fee for the financial years ended 31 December 2022 and 31 December 2021 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'.

The Investment Manager fees for the financial years ended 31 December 2022 and 31 December 2021 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'.

As at 31 December 2022, Payden Absolute Return Bond Fund and Payden Global Short Bond Fund held investments in Payden USD Low Duration Credit Fund. Payden Absolute Return Bond Fund held investments in Payden Global High Yield Bond Fund. Payden Global Bond Fund held investments in Payden Global Aggregate Bond Fund. Details of the transactions for each Fund can be found overleaf.

None of the Directors of the Company Secretary, at the date of this report, holds or held, on the date of his appointment or during the financial years ended 31 December 2022 and 31 December 2021 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, Erinn King 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.

No related parties held shares in the Company as at 31 December 2022 and 31 December 2021.

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 2022 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The following table presents inter-company holdings of shares as at 31 December 2021:

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)

The following table presents inter-company cross investments as at 31 December 2022 and 31 December 2021:

Inter-company holder of shares	Fund	31 December 2022	31 December 2021
Payden Absolute Return Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD3,036,694	USD3,333,871
Payden Absolute Return Bond Fund	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	USD13,608,598	USD14,377,006
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - Euro Class (Accumulating)	USD277,883	USD342,165
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)	USD318,619	USD409,176
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)	USD267,444	USD302,454
Payden Global Short Bond Fund	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	USD13,601,927	USD14,369,959

There were no related party transactions in Payden Global Funds plc for the year ended 31 December 2022.

Related party transactions in Payden Global Funds plc for the financial year ended 31 December 2021 were as follows:

	Subscription Value	Redemption Value
Payden Global Bond Fund		
Payden Global Aggregate Bond Fund - Euro Class (Accumulating)	USD365,445	—
Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)	USD425,355	—
Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)	USD300,000	—
Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	—	USD10,894,947

These inter-company cross investments were processed as subscriptions and redemptions, under normal dealing arrangements as defined in the Prospectus.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

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 and 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

In accordance with recommendations of the European Securities and Markets Authority ("ESMA"), the Board has closely monitored the impact of the Russian invasion of Ukraine on financial markets and on the sub-funds. In the short term, the invasion and its geopolitical and economic consequences is likely to continue to have a medium-term negative impact on the operations and profitability of some of the sub-funds' investments. 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 and the effects of the same on the real economy and financial markets. These future impacts are highly uncertain of course. The Board has applied appropriate contingency plans, including the active adjustment of swing pricing factors, monitoring of valuation methodologies and making appropriate adjustments, reductions in exposure to the region, 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 service providers located in either Russia or Ukraine.

On 11 January 2022, the Company issued an addendum to its prospectus amending the reference benchmarks of Payden Euro Liquidity Fund, Payden Sterling Reserve Fund and Payden Absolute Return Bond Fund in conjunction with the industry transition from the use of LIBOR.

On 25 January 2022, the Company was informed of the acquisition of its Manager by the Waystone Group, subject to competition/regulatory approval. On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. There are no anticipated changes to the service model and arrangements provided by the Manager.

On 9 February 2022 Payden Global Short Bond Fund US Dollar Class (Distributing) Unhedged was launched.

On 28 March 2022, the Company received formal notice from the sole remaining shareholder of Payden Euro Liquidity Fund of its intention to redeem its entire holding, such redemption to be comprised partially in cash and partially as a transfer in kind. Once this redemption had taken place, the Fund immediately ceased investment activity. The Fund is no longer being offered to investors.

On 5 May 2022 Payden Global Emerging Markets Bond Fund (Hard Currency) US Dollar Class (Accumulating) was launched.

At the Company's annual general meeting on 12 August 2022, the Shareholders approved the appointment of Grant Thornton as auditor to the Company for the current financial year following the retirement of Deloitte at the end of their period of tenure.

Dermot Butler (Canadian) resigned as a Director on 15 November 2022.

Carol Mahon (Irish) was appointed as a Director on 15 November 2022.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

21. SIGNIFICANT EVENTS DURING THE YEAR (continued)

On 29 November 2022 the Company issued an addendum to its prospectus together with related Annex IIs to provide additional detail on the promotion of environmental, social and governance factors in investment decision making in respect of each Fund designated as Article 8 pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

As at 22 December 2022, the Central Bank withdrew its approval of Payden Sterling Corporate Bond Fund - Investment Grade.

22. SUBSEQUENT EVENTS

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.

As at 10 January 2023, the Central Bank withdrew its approval of Payden Global Emerging Markets Corporate Bond Fund.

There have been no other subsequent events affecting the Company since the financial year ended 31 December 2022.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 25 April 2023.

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
iShares USD Corp Bond UCITS EFT	784,000	88,433,712
United States Treasury Note/Bond 0.875% 31-Jan-2024	73,660,000	73,210,557
United States Treasury Bill 0.000% 24-Jan-2023	53,000,000	52,680,967
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	301,000,000	51,579,135
iShares J.P. Morgan USD EM Bond UCITS ETF	491,000	45,867,285
United States Treasury Bill 0.000% 02-Feb-2023	37,350,000	36,969,197
iShares USD High Yield Corp Bond UCITS ETF	360,000	33,035,328
Consolidated Energy Finance SA 0.000% 05-Oct-2022	31,300,000	31,285,437
United States Treasury Bill 0.000% 09-Feb-2023	27,700,000	27,497,944
Duke Energy Corp 0.000% 04-Oct-2022	25,000,000	24,997,750
Commonwealth Edison Corp 0.000% 05-Oct-2022	25,000,000	24,997,743
Entergy Corp 0.000% 04-Oct-2022	25,000,000	24,997,743
CenterPoint Energy 0.000% 05-Oct-2022	25,000,000	24,997,729
Arizona Public Service Co 0.000% 04-Oct-2022	25,000,000	24,997,681
Arizona Public Service Co 0.000% 05-Oct-2022	25,000,000	24,997,681
Fiserv Inc 0.000% 03-Oct-2022	25,000,000	24,993,125
WEC Energy Group Inc 0.000% 03-Oct-2022	25,000,000	24,993,021
Dryden 39 Euro CLO 2015 BV floating rate 15-Apr-2035	21,100,000	24,114,135
CenterPoint Energy 0.000% 04-Oct-2022	20,000,000	19,998,183
Connecticut Avenue Securities Trust 2019-R05 floating rate 25-Jul-2039	19,991,364	19,716,483

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.375% 31-Oct-2023	121,000,000	119,168,711
iShares USD Corp Bond UCITS EFT	784,000	84,725,638
United States Treasury Note/Bond 0.875% 31-Jan-2024	73,660,000	71,748,592
iShares J.P. Morgan USD EM Bond UCITS ETF	631,000	59,087,850
United States Treasury Bill 0.000% 24-Jan-2023	52,000,000	51,792,166
United States Treasury Bill 0.000% 02-Feb-2023	37,350,000	37,020,447
Dryden 39 Euro CLO 2015 BV 0.000% 15-Apr-2035	19,143,711	21,007,351
Freddie Mac STACR 2019-HQA3 M2 0.000% 25-Sep-2049	20,926,695	20,838,175
Freddie Mac Structured Agency Credit Risk Debt Notes floating rate 25-Sep-2030	20,286,217	20,570,524
United States Treasury Bill 0.000% 17-Jan-2023	17,700,000	17,646,453
Man GLG Euro CLO VI DAC floating rate 15-Oct-2032	14,800,000	16,901,600
STACR Trust 2018-HRP1 B1 floating rate 25-Apr-2043	16,700,000	16,728,205
Freddie Mac STACR Remic Trust 2020-DNA2 floating rate 25-Feb-2050	16,710,648	16,689,760
St Paul's CLO IX DAC floating rate 15-Nov-2030	14,700,000	16,202,340
Nigeria Government International Bond 7.625% 21-Nov-2025	15,200,000	16,158,970
Fannie Mae Connecticut Avenue Securities floating rate 25-Jul-2030	14,734,903	14,845,415
CVC Cordatus Loan Fund III DAV A1RR floating rate 15-Aug-2032	12,450,000	13,712,378
Brazilian Government International Bond 4.500% 30-May-2029	14,000,000	13,692,683
Ecopetrol SA 4.125% 16-Jan-2025	14,000,000	13,458,743
Dryden 39 Euro CLO 2015 BV floating rate 15-Apr-2035	14,700,000	13,367,120

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Euro Liquidity Fund*

All Purchases	Holdings	Cost EUR
German Treasury Bill 0.000% 18-May-2022	190,000	190,447
French Treasury Bill 0.000% 04-May-2022	180,000	180,374
German Treasury Bill 0.000% 21-Apr-2022	180,000	180,321
French Treasury Bill 0.000% 06-Apr-2022	180,000	180,277
Spain Letras Del Tesoro 0.000% 08-Apr-2022	95,000	95,143

Sales	Holdings	Proceeds EUR
Italy Buoni Ordinari Del Tesoro BOT 0.000% 31-Mar-2022	750,000	751,031
German Treasury Bill 0.000% 18-May-2022	190,000	190,265
French Treasury Bill 0.000% 04-May-2022	180,000	180,189
German Treasury Bill 0.000% 21-Apr-2022	180,000	180,188
French Treasury Bill 0.000% 06-Apr-2022	180,000	180,127
Metropolitan Life Global Funding 0.000% 23-Sep-2022	150,000	150,513
Nykredit Realkredit AS 0.000% 02-Jun-2022	150,000	150,254
Cairn CLO XIII DAC floating rate 20-Oct-2033	150,000	149,723
Hayfin Emerald CLO VI DAC floating rate 15-Apr-2034	150,000	149,657
RELX Finance BV 0.000% 18-Mar-2024	140,000	140,238
Logicor Financing Sarl 0.750% 15-Jul-2024	130,000	131,456
Fortum OYJ 0.875% 27-Feb-2023	130,000	131,453
Medtronic Global Holdings SCA 0.375% 07-Mar-2023	130,000	130,944
GlaxoSmithKline Capital PLC 0.125% 12-May-2023	130,000	130,807
Fiserv Inc 0.375% 01-Jul-2023	130,000	130,801
NIBC Bank NV 1.500% 31-Jan-2022	130,000	130,139
Banque Federative du Credit Mutuel SA 3.000% 21-May-2024	120,000	128,018
SC Germany Auto 2019-1 UG 0.000% 13-Oct-2032	123,961	124,904
AT&T Inc floating rate 05-Sep-2023	120,000	121,262
Toyota Motor Credit Corp 0.750% 21-Jul-2022	120,000	120,779
Kinder Morgan Inc 1.500% 16-Mar-2022	120,000	120,410
State Grid Europe Development 2014 PLC 1.500% 26-Jan-2022	120,000	120,080
Dutch Property Finance 2018-1 BV floating rate 28-Apr-2051	118,794	119,019
Stellantis NV 2.000% 23-Mar-2024	110,000	114,605
Takeda Pharmaceutical Co Ltd floating rate 21-Nov-2022	110,000	110,921
Goldman Sachs Group Inc floating rate 26-Sep-2023	110,000	110,315
Digital Dutch Finco BV 0.125% 15-Oct-2022	110,000	110,304
Sagax AB 2.250% 13-Mar-2025	100,000	105,112
CaixaBank SA 1.750% 24-Oct-2023	100,000	103,115
Athene Global Funding 1.875% 23-Jun-2023	100,000	102,725
Bank of America Corp floating rate 22-Sep-2026	100,000	101,794
Bank of America Corp floating rate 24-Aug-2025	100,000	101,612
Lloyds Banking Group PLC floating rate 21-Jun-2024	100,000	101,525
Cadent Finance PLC 0.625% 22-Sep-2024	100,000	101,436
Credit Suisse Group AG floating rate 16-Jan-2026	100,000	101,363
CTP NV 0.625% 27-Nov-2023	100,000	101,171
Volvo Treasury AB floating rate 27-Sep-2023	100,000	100,963
FCA Bank SpA 0.500% 18-Sep-2023	100,000	100,773
Banco Santander SA floating rate 28-Mar-2023	100,000	100,763
Thermo Fisher Scientific Finance I BV floating rate 18-Nov-2023	100,000	100,759
Mercedes-Benz International Finance BV 0.250% 06-Nov-2023	100,000	100,739
Nationale-Nederlanden Bank NV 0.375% 31-May-2023	100,000	100,728
Mitsubishi UFJ Financial Group Inc 0.000% 30-May-2023	100,000	100,690
Chubb INA Holdings Inc 0.300% 15-Dec-2024	100,000	100,525
Worldline SA 0.250% 18-Sep-2024	100,000	100,507
Upjohn Finance BV 0.816% 23-Jun-2022	100,000	100,486
Intesa Sanpaolo SpA floating rate 14-Oct-2022	100,000	100,420
Virgin Money UK PLC floating rate 27-May-2024	100,000	100,364

* See Note 1

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Euro Liquidity Fund* (continued)

Sales (continued)	Holdings	Proceeds EUR
Telenor ASA 0.000% 25-Sep-2023	100,000	100,313
Siemens Financieringsmaatschappij NV 0.125% 05-Jun-2022	100,000	100,267
Novo Nordisk Finance Netherlands BV 0.000% 04-Jun-2024	100,000	100,214
Bayer Capital Corp BV 0.000% 26-Jun-2022	100,000	100,180
Heimstaden Bostad Treasury BV 0.250% 13-Oct-2024	100,000	100,144
Last Mile Securities PE 2021 DAC floating rate 17-Aug-2031	99,979	100,139
Balder Finland OYJ floating rate 14-Jun-2023	100,000	100,107
Montmartre Euro CLO 2020-2 DAC floating rate 15-Jul-2034	100,000	100,073
SBB Treasury OYJ floating rate 01-Feb-2023	100,000	100,028
Providus CLO IV DAC floating rate 20-Apr-2034	100,000	99,877
Bank Julius Baer & Co AG 0.000% 25-Jun-2024	100,000	99,862
HOWOGE Wohnungs-baugesellschaft mbH 0.000% 01-Nov-2024	100,000	99,824
Volkswagen Leasing GmbH 0.000% 19-Jul-2024	100,000	99,782
North Westerly VII ESG CLO DAC A floating rate 15-May-2034	100,000	99,713
Vonovia SE 0.000% 16-Sep-2024	100,000	99,669
JDE Peet's NV 0.244% 16-Jan-2025	100,000	99,647
Sound Point Euro CLO V Funding DAC floating rate 25-Jul-2035	100,000	99,635
First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	100,000	99,362
Becton Dickinson & Co 0.034% 13-Aug-2025	100,000	99,257
Viterra Finance BV 0.375% 24-Sep-2025	100,000	99,161
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16-Sep-2025	100,000	98,785
Spain Letras Del Tesoro 0.000% 08-Apr-2022	95,000	95,061

* See Note 1.

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% 06-Apr-2023	10,700,000	10,493,152
United States Treasury Bill 0.000% 21-Jul-2022	10,300,000	10,281,971
United States Treasury Bill 0.000% 06-Oct-2022	5,000,000	4,977,338
United States Treasury Bill 0.000% 13-Oct-2022	5,000,000	4,975,105
United States Treasury Bill 0.000% 02-Feb-2023	5,000,000	4,951,170
United States Treasury Note/Bond 0.750% 31-Dec-2023	4,400,000	4,316,253
United States Treasury Note/Bond 4.500% 15-May-2038	3,700,000	4,106,222
United States Treasury Bill 0.000% 23-Feb-2023	4,000,000	3,941,006
United States Treasury Bill 0.000% 02-Mar-2023	3,000,000	2,969,957
United States Treasury Bill 0.000% 28-Jul-2022	2,800,000	2,796,442
United States Treasury Note/Bond 1.625% 15-May-2031	2,900,000	2,475,391
United States Treasury Bill 0.000% 05-May-2022	2,000,000	1,998,889
United States Treasury Bill 0.000% 26-Jan-2023	2,000,000	1,981,040
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	235,000,000	1,969,913
United States Treasury Note/Bond 1.875% 15-Feb-2051	2,800,000	1,905,054
United States Treasury Bill 0.000% 30-Nov-2023	1,700,000	1,623,866
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	190,000,000	1,567,991
Japan Government Twenty Year Bond 1.700% 20-Sep-2033	200,000,000	1,566,250
United Kingdom Gilt 4.750% 07-Dec-2038	1,000,000	1,435,722
Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	930,000	1,167,646
Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 21-Jul-2022	10,300,000	10,287,529
United States Treasury Note/Bond 1.250% 15-Aug-2031	8,500,000	7,538,279
United States Treasury Bill 0.000% 13-Oct-2022	5,000,000	4,994,824
United States Treasury Bill 0.000% 06-Oct-2022	5,000,000	4,990,260
United States Treasury Note/Bond 0.750% 31-Dec-2023	4,400,000	4,254,551
United States Treasury Bill 0.000% 23-Feb-2023	4,000,000	3,940,713
United States Treasury Bill 0.000% 06-Apr-2023	3,500,000	3,437,746
Japan Government Twenty Year Bond 1.700% 20-Sep-2033	291,400,000	2,604,414
United States Treasury Note/Bond 4.500% 15-May-2038	1,870,000	2,166,029
United States Treasury Bill 0.000% 05-May-2022	2,000,000	2,000,012
United States Treasury Bill 0.000% 28-Jul-2022	2,000,000	1,998,303
United States Treasury Note/Bond 2.250% 15-Aug-2046	2,200,000	1,804,628
United States Treasury Note/Bond 1.625% 15-May-2031	1,940,000	1,689,367
Italy Buoni Ordinari del Tesoro BOT 0.000% 14-Mar-2022	1,150,000	1,281,433
United States Treasury Note/Bond 1.250% 30-Nov-2026	1,160,000	1,144,639
United States Treasury Bill 0.000% 19-Jan-2023	1,000,000	995,668
Japan Government Thirty Year Bond 2.000% 20-Sep-2040	110,000,000	946,736
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	95,000,000	890,829
United States Treasury Note/Bond 1.875% 15-Feb-2051	1,300,000	881,608
Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	800,000	849,457

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-Apr-2023	11,000,000	10,787,800
United States Treasury Note/Bond 1.875% 15-Feb-2032	9,106,000	9,155,827
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	4,200,000	6,876,705
United States Treasury Bill 0.000% 11-Aug-2022	6,500,000	6,487,144
United States Treasury Bill 0.000% 06-Oct-2022	6,500,000	6,474,207
Buoni Ordinar Del Tesoro 0.000% 31-May-2022	5,000,000	5,530,452
United States Treasury Bill 0.000% 08-Sep-2022	4,500,000	4,486,430
United States Treasury Bill 0.000% 23-Feb-2023	4,000,000	3,941,006
United States Treasury Bill 0.000% 05-May-2022	3,500,000	3,498,056
United States Treasury Note/Bond 4.250% 15-May-2039	2,900,000	3,301,437
United States Treasury Note/Bond 1.875% 15-Feb-2051	3,400,000	3,202,412
United States Treasury Bill 0.000% 23-Jun-2022	3,000,000	2,995,994
United States Treasury Bill 0.000% 19-Jan-2023	3,000,000	2,972,140
United States Treasury Note/Bond 4.125% 31-Oct-2027	2,800,000	2,811,033
United States Treasury Bill 0.000% 16-Mar-2023	2,800,000	2,769,820
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,900,000	2,025,010
United States Treasury Bill 0.000% 20-Oct-2022	2,000,000	1,988,245
United States Treasury Bill 0.000% 02-Mar-2023	2,000,000	1,979,912
United States Treasury Bill 0.000% 02-Feb-2023	2,000,000	1,979,713
United States Treasury Bill 0.000% 09-Feb-2023	1,500,000	1,484,543
Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,400,000	1,305,504
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	135,000,000	1,214,478

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 1.250% 15-Aug-2031	10,000,000	9,581,664
United States Treasury Note/Bond 1.875% 15-Feb-2032	8,700,000	8,044,727
United States Treasury Bill 0.000% 06-Oct-2022	6,500,000	6,491,001
United States Treasury Bill 0.000% 11-Aug-2022	6,500,000	6,488,504
Japan Government Twenty Year Bond 1.700% 20-Sep-2033	608,000,000	5,386,690
United States Treasury Bill 0.000% 08-Sep-2022	4,500,000	4,484,220
United States Treasury Bill 0.000% 23-Feb-2023	4,000,000	3,940,477
United States Treasury Bill 0.000% 05-May-2022	3,500,000	3,500,010
Buoni Ordinar Del Tesoro 0.000% 31-May-2022	3,000,000	3,210,696
Mexican Bonos 5.750% 05-Mar-2026	68,830,000	3,014,559
United States Treasury Bill 0.000% 23-Jun-2022	3,000,000	2,997,363
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	2,100,000	2,732,856
Japan Government Forty Year Bond 2.200% 20-Mar-2050	289,000,000	2,586,222
United States Treasury Bill 0.000% 19-Jan-2023	2,500,000	2,486,697
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	2,300,000	2,178,371
Japan Government Ten Year Bond 0.300% 20-Dec-2025	293,700,000	2,101,631
United States Treasury Note/Bond 4.250% 15-May-2039	1,800,000	2,012,915
United States Treasury Bill 0.000% 20-Oct-2022	2,000,000	1,996,791
United States Treasury Note/Bond 1.875% 15-Feb-2051	2,900,000	1,982,145
Australia Government Bond 3.250% 21-Apr-2025	2,800,000	1,980,523
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	2,300,000	1,801,871
United States Treasury Bill 0.000% 06-Apr-2023	1,800,000	1,765,381
Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,700,000	1,589,740
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	180,000,000	1,589,613

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund

Purchases	Holdings	Cost USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	30,400,000	5,605,841
Mexican Bonos 7.500% 03-Jun-2027	85,500,000	3,973,749
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	18,000,000	3,237,657
Peru Government Bond 5.940% 12-Feb-2029	12,420,000	2,971,962
Mexico Government International Bond 4.875% 19-May-2033	2,790,000	2,711,998
Republic of South Africa Government Bond 8.000% 31-Jan-2030	44,000,000	2,463,796
Colombian TES 9.250% 28-May-2042	8,874,900,000	2,126,212
IMDB Global Investments Ltd 4.400% 09-Mar-2023	2,000,000	1,953,375
Hungary Government Bond 4.750% 24-Nov-2032	943,090,000	1,859,946
Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	1,520,000,000	1,859,649
Malaysia Government Bond 4.762% 07-Apr-2037	7,650,000	1,853,225
Mexico Government International Bond 4.400% 12-Feb-2052	2,010,000	1,789,460
Egypt Government International Bond 6.375% 11-Apr-2031	2,275,000	1,789,160
Thailand Government Bond 1.585% 17-Dec-2035	71,975,000	1,583,914
Czech Republic Government Bond 0.450% 25-Oct-2023	37,000,000	1,522,288
Thailand Government Bond 2.000% 17-Jun-2042	75,750,000	1,521,287
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	8,700,000	1,495,243
Republic of Poland Government Bond 1.750% 25-Apr-2032	9,160,000	1,440,464
Romania Government Bond 5.000% 12-Feb-2029	7,640,000	1,353,978
Citigroup Global Markets Holdings Inc 12.094% 08-Jan-2025	21,200,000	1,346,184
Sales	Holdings	Proceeds USD
Mexican Bonos 7.500% 03-Jun-2027	117,100,000	5,463,676
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	19,000,000	3,593,441
JPMorgan Chase Bank 8.375% 17-Mar-2034	45,000,000,000	3,257,219
Peru Government Bond 5.350% 12-Aug-2040	15,085,000	2,939,536
Uruguay Government International Bond 3.875% 02-Jul-2040	92,890,908	2,364,283
China Government Bond 1.990% 09-Apr-2025	14,920,000	2,329,476
Republic of South Africa Government Bond 8.000% 31-Jan-2030	34,300,000	1,898,458
Hungary Government Bond 4.750% 24-Nov-2032	943,090,000	1,669,984
Republic of South Africa Government Bond 8.750% 28-Feb-2048	33,065,000	1,584,843
KazMunayGas National Co JSC 5.750% 19-Apr-2047	1,495,000	1,385,325
Colombian TES 9.250% 28-May-2042	8,874,900,000	1,365,010
Citigroup Global Markets Holdings Inc 12.094% 08-Jan-2025	21,200,000	1,302,670
Petroleos Mexicanos 6.500% 13-Mar-2027	1,360,000	1,245,164
Republic of Poland Government Bond 1.750% 25-Apr-2032	9,160,000	1,228,842
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2023	6,500,000	1,190,257
ReNew Power Pvt Ltd 5.875% 05-Mar-2027	1,200,000	1,162,760
Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,370,000	1,140,525
Russian Foreign Bond - Eurobond 5.625% 04-Apr-2042	1,000,000	1,137,500
Tunisian Republic 5.625% 17-Feb-2024	1,240,000	1,135,931
Egypt Government International Bond 7.625% 29-May-2032	1,410,000	1,122,324

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
Dominican Republic International Bond 6.875% 29-Jan-2026	960,000	1,006,926
Mexico Government International Bond 4.875% 19-May-2033	1,035,000	994,379
Kazakhstan Government International Bond 6.500% 21-Jul-2045	730,000	990,686
Mexican Bonos 7.500% 03-Jun-2027	19,640,000	933,163
HSBC Bank PLC 0.000% 02-Feb-2023	15,550,000	882,751
Peru Government Bond 5.350% 12-Aug-2040	4,105,000	871,383
Oman Government International Bond 5.375% 08-Mar-2027	840,000	833,660
Ivory Coast Government International Bond 6.125% 15-Jun-2033	855,000	817,776
Indonesia Government International Bond 8.500% 12-Oct-2035	570,000	789,037
Republic of South Africa Government Bond 8.000% 31-Jan-2030	14,900,000	778,806
Republic of South Africa Government Bond 8.500% 31-Jan-2037	14,015,000	760,124
Mexico Government International Bond 4.400% 12-Feb-2052	875,000	759,455
Egypt Government International Bond 6.375% 11-Apr-2031	925,000	736,402
Nigeria Government International Bond 6.500% 28-Nov-2027	755,000	728,222
Romanian Government International Bond 5.125% 15-Jun-2048	680,000	720,085
Dominican Republic International Bond 5.500% 22-Feb-2029	740,000	707,814
Senegal Government International Bond 6.250% 23-May-2033	695,000	672,181
Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	565,000,000	670,182
Ecuador Government International Bond 5.500% 31-Jul-2030	840,000	652,982
Angolan Government International Bond 8.250% 09-May-2028	630,000	636,300

Sales	Holdings	Proceeds USD
Republic of South Africa Government Bond 8.500% 31-Jan-2037	21,845,000	1,112,226
Peru Government Bond 5.350% 12-Aug-2040	4,670,000	918,165
Mexican Bonos 7.500% 03-Jun-2027	19,640,000	906,263
HSBC Bank PLC 0.000% 02-Feb-2023	15,550,000	876,704
Dominican Republic International Bond 6.875% 29-Jan-2026	820,000	853,131
Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,040,000	836,552
Uruguay Government International Bond 3.875% 02-Jul-2040	30,357,854	784,436
Kazakhstan Government International Bond 6.500% 21-Jul-2045	730,000	765,474
Indonesia Government International Bond 8.500% 12-Oct-2035	570,000	755,761
Nigeria Government International Bond 6.500% 28-Nov-2027	800,000	705,810
Angolan Government International Bond 8.250% 09-May-2028	695,000	699,140
Oman Government International Bond 5.375% 08-Mar-2027	695,000	692,779
Senegal Government International Bond 6.250% 23-May-2033	790,000	645,445
KazMunayGas National Co JSC 6.375% 24-Oct-2048	475,000	589,656
Oman Government International Bond 6.000% 01-Aug-2029	600,000	581,600
Petroleos Mexicanos 6.490% 23-Jan-2027	570,000	540,004
Petroleos Mexicanos 6.700% 16-Feb-2032	670,000	535,771
Mexico Government International Bond 4.400% 12-Feb-2052	600,000	523,188
Angolan Government International Bond 9.375% 08-May-2048	600,000	522,125
Indonesia Treasury Bond 8.250% 19-May-2036	7,365,000,000	517,378

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund

Purchases	Holdings	Cost USD
Broadcom Inc	2,500	1,543,895
Walt Disney Co	12,300	1,332,337
Arthur J Gallagher & Co	7,900	1,316,785
Republic Services Inc	9,400	1,242,962
Exelon Corp	25,900	1,140,620
Apple Inc	7,100	1,137,264
Chubb Ltd	5,600	1,131,909
Dominion Energy Inc	13,800	1,069,269
General Dynamics Corp	4,500	1,012,698
Costco Wholesale Corp	2,000	1,006,368
United Parcel Service Inc	5,500	996,214
Enbridge Inc	24,600	968,886
General Mills Inc	11,700	948,912
Eaton Corp PLC	6,300	944,369
Wyndham Hotels & Resorts Inc	10,600	929,134
LyondellBasell Industries NV	8,900	925,932
EQT Corp	33,300	909,890
QUALCOMM Inc	5,900	905,550
Cisco Systems Inc	16,400	896,665
ASML Holding NV	1,300	895,726
Elevance Health Inc	1,900	886,705
AvalonBay Communities Inc	3,700	877,364
Pfizer Inc	17,200	869,417
Microsoft Corp	2,900	855,183
Raytheon Technologies Corp	8,900	842,914
Johnson Controls International PLC	13,800	803,032
Home Depot Inc	2,400	771,564
Danaher Corp	3,000	754,158
Phillips 66	9,100	752,619
UnitedHealth Group Inc	1,400	743,433
Wells Fargo & Co	14,400	713,707
Devon Energy Corp	12,400	688,304
Simon Property Group Inc	5,800	673,596
Procter & Gamble Co	4,400	663,771
Sun Communities Inc	3,800	651,189
Interpublic Group of Cos Inc	17,100	644,191
Emerson Electric Co	6,800	644,167
Alphabet Inc	6,500	640,620
PepsiCo Inc	3,700	640,583
International Business Machines Corp	4,800	637,219
Archer-Daniels-Midland Co	7,600	634,398
Texas Instruments Inc	3,500	623,792
Target Corp	3,900	620,059
Amdocs Ltd	7,300	619,468
Schneider Electric SE	4,300	612,115
Public Storage	1,800	605,062
AbbVie Inc	3,900	579,042
Newmont Corp	9,100	576,958
Bank of New York Mellon Corp	9,200	573,998
Merck & Co Inc	6,600	571,126
Nippon Telegraph & Telephone Corp	19,200	561,931
AT&T Inc	26,600	559,089

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund (continued)

Sales	Holdings	Proceeds USD
Tourmaline Oil Corp	22,100	1,276,024
EQT Corp	33,300	1,258,702
Chevron Corp	7,000	1,221,748
Canadian Natural Resources Ltd	21,900	1,138,158
General Dynamics Corp	4,500	1,124,936
Siemens AG	8,400	1,039,333
Sony Group Corp	11,700	1,017,007
Enterprise Products Partners LP	42,000	1,008,748
Chesapeake Energy Corp	10,200	1,007,211
Duke Energy Corp	10,200	952,712
Deutsche Telekom AG	46,800	952,646
ARC Resources Ltd	74,000	937,379
Visa Inc	4,000	870,501
Schneider Electric SE	5,000	842,457
Walmart Inc	5,800	832,609
American Tower Corp	3,300	824,785
Union Pacific Corp	3,900	808,155
Devon Energy Corp	12,400	799,970
Taiwan Semiconductor Manufacturing Co Ltd	7,400	793,396
Credit Agricole SA	71,200	766,377
Wyndham Hotels & Resorts Inc	10,600	754,896
Nordea Bank Abp	80,200	748,418
Microsoft Corp	2,900	746,140
Medtronic PLC	8,400	733,028
Costco Wholesale Corp	1,700	721,601
Archer-Daniels-Midland Co	7,600	705,949
Abbott Laboratories	7,200	698,541
Apple Inc	5,000	698,345
Honda Motor Co Ltd	23,600	697,727
LyondellBasell Industries NV	8,900	694,406
Newmont Corp	9,100	665,165
Amdocs Ltd	7,300	651,124
Veolia Environnement SA	21,600	602,796
Amgen Inc	2,500	594,716
Procter & Gamble Co	4,400	581,251
Sun Communities Inc	3,800	580,959
Bristol-Myers Squibb Co	8,200	578,720
Digital Realty Trust Inc	4,400	578,233
Simon Property Group Inc	4,600	577,658
Wells Fargo & Co	14,400	567,481
PPG Industries Inc	3,700	565,344
VICI Properties Inc	19,600	560,509
Bridgestone Corp	15,500	552,040
Verizon Communications Inc	12,000	541,517
Air Products and Chemicals Inc	2,200	533,707
Home Depot Inc	1,900	530,269
Eaton Corp PLC	4,000	527,320
Coca-Cola Co	8,400	517,729
Mondelez International Inc	7,900	515,628
BlackRock Inc	700	500,781
Bank of New York Mellon Corp	9,200	480,894
Broadcom Inc	1,000	477,522
Morgan Stanley	5,500	468,786

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Government Bond Index Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 2.125% 31-Mar-2024	38,400,000	37,704,113
United States Treasury Note/Bond 2.500% 31-Mar-2027	26,700,000	26,382,128
United States Treasury Note/Bond 3.125% 15-Aug-2025	24,300,000	23,789,652
United States Treasury Note/Bond 2.375% 15-May-2029	10,000,000	9,538,618
United States Treasury Note/Bond 3.000% 15-Feb-2048	9,900,000	9,132,477
United States Treasury Note/Bond 2.875% 15-May-2032	8,290,000	7,964,139
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	674,000,000	6,145,355
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,400,000	5,410,831
Bundesobligation 0.000% 10-Oct-2025	5,600,000	5,381,870
United States Treasury Note/Bond 2.875% 15-May-2028	4,500,000	4,561,526
Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	3,900,000	4,280,358
Japan Government Forty Year Bond 2.200% 20-Mar-2049	442,000,000	4,076,185
German Treasury Bill 0.000% 20-Sep-2023	4,200,000	4,068,034
French Republic Government Bond OAT 0.500% 25-May-2026	3,600,000	3,701,392
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,900,000	3,625,296
United States Treasury Bill 0.000% 06-Apr-2023	3,500,000	3,431,933
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	4,100,000	3,342,918
United States Treasury Bill 0.000% 14-Apr-2022	3,000,000	2,999,156
United States Treasury Note/Bond 4.750% 15-Feb-2041	2,400,000	2,816,490
Spain Government Bond 1.250% 31-Oct-2030	2,800,000	2,683,546
United States Treasury Bill 0.000% 05-May-2022	2,500,000	2,498,611
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	2,300,000	2,279,636
United States Treasury Note/Bond 3.750% 15-Nov-2043	2,200,000	2,238,048
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 2.125% 31-Mar-2024	38,550,000	37,847,144
United States Treasury Note/Bond 2.375% 15-May-2029	14,100,000	13,843,026
United States Treasury Note/Bond 2.500% 31-Mar-2027	8,500,000	8,196,585
Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	5,605,000	6,091,409
Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	3,400,000	3,345,345
United States Treasury Bill 0.000% 14-Apr-2022	3,000,000	2,999,240
United States Treasury Bill 0.000% 06-Apr-2023	3,000,000	2,949,843
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,500,000	2,807,207
United States Treasury Bill 0.000% 05-May-2022	2,500,000	2,499,183
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	1,900,000	2,313,240
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	2,400,000	2,241,096
Japan Government Twenty Year Bond 2.100% 20-Sep-2024	290,000,000	2,088,954
United States Treasury Bill 0.000% 19-Jan-2023	2,000,000	1,989,467
Japan Government Twenty Year Bond 1.000% 20-Mar-2023	224,800,000	1,871,021
United States Treasury Note/Bond 1.000% 31-Jul-2028	2,000,000	1,792,961
United Kingdom Gilt 2.000% 07-Sep-2025	1,410,000	1,542,929
United States Treasury Note/Bond 3.000% 15-Feb-2048	1,500,000	1,409,435
Japan Government Twenty Year Bond 2.000% 20-Dec-2030	170,000,000	1,383,296
Finland Government Bond 2.000% 15-Apr-2024	1,400,000	1,378,395
Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	1,100,000	1,355,283
United States Treasury Note/Bond 2.250% 15-Aug-2046	1,600,000	1,254,018

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund

Purchases	Holdings	Cost USD
Credit Suisse Group AG floating rate 11-Aug-2028	250,000	250,000
Enact Holdings Inc 6.500% 15-Aug-2025	250,000	245,243
International Petroleum Corp 7.250% 01-Feb-2027	200,000	200,000
BNP Paribas SA floating rate Perpetual	200,000	200,000
Barclays PLC floating rate Perpetual	200,000	200,000
America Movil SAB de CV 5.375% 04-Apr-2032	200,000	200,000
Ford Motor Credit Co LLC 4.950% 28-May-2027	200,000	189,708
Geopark Ltd 5.500% 17-Jan-2027	200,000	189,625
AI Candelaria Spain SA 5.750% 15-Jun-2033	250,000	186,375
Ford Motor Credit Co LLC 3.815% 02-Nov-2027	200,000	177,960
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	200,000	168,600
CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	160,000	153,315
Blackstone Private Credit Fund 4.700% 24-Mar-2025	150,000	149,789
Banco BPM SPA 6.000% 13-Sep-2026	150,000	148,053
News Corp 5.125% 15-Feb-2032	150,000	139,293
Voyage Care BondCo PLC 5.875% 15-Feb-2027	100,000	136,555
Delta Air Lines Inc 3.750% 28-Oct-2029	150,000	129,000
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15-Jan-2029	135,000	121,469
Stevens Holding Co Inc 6.125% 01-Oct-2026	120,000	120,636
TTM Technologies Inc 4.000% 01-Mar-2029	135,000	120,234
KBR Inc 4.750% 30-Sep-2028	130,000	119,977
Food Service Project SA 5.500% 21-Jan-2027	100,000	114,605
Deutsche Bank AG floating rate 24-Jun-2032	100,000	110,681
Weatherford International Ltd 8.625% 30-Apr-2030	110,000	107,750
CaixaBank SA floating rate 23-Feb-2033	100,000	103,521
Cemex SAB de CV 3.125% 19-Mar-2026	100,000	103,148
ASR Nederland NV floating rate 07-Dec-2043	100,000	102,864
Ally Financial Inc 5.750% 20-Nov-2025	100,000	101,977
Cellnex Finance Co SA 2.250% 12-Apr-2026	100,000	100,285
Boyne USA Inc 4.750% 15-May-2029	100,000	100,000
Earthstone Energy Holdings LLC 8.000% 15-Apr-2027	100,000	100,000
Bayer AG floating rate 12-Nov-2079	100,000	98,622
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	100,000	97,250
NRG Energy Inc 3.625% 15-Feb-2031	120,000	95,912
Meritage Homes Corp 5.125% 06-Jun-2027	100,000	95,000
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.750% 15-Oct-2027	100,000	94,530
Yum! Brands Inc 4.750% 15-Jan-2030	100,000	94,450
PennyMac Financial Services Inc 5.375% 15-Oct-2025	100,000	94,315
TerraForm Power Operating LLC 5.000% 31-Jan-2028	100,000	93,225
Faurecia SE 2.750% 15-Feb-2027	100,000	93,129
Moog Inc 4.250% 15-Dec-2027	100,000	93,041
Jane Street Group/JSG Finance Inc 4.500% 15-Nov-2029	100,000	91,530
US Foods Inc 4.750% 15-Feb-2029	100,000	91,480
Pattern Energy Operations LP/Pattern Energy Operations Inc 4.500% 15-Aug-2028	100,000	90,927
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01-Mar-2029	100,000	90,630
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250% 01-Feb-2027	100,000	89,119
Intesa Sanpaolo SpA 2.925% 14-Oct-2030	100,000	88,807
Asbury Automotive Group Inc 4.625% 15-Nov-2029	100,000	87,780
Group 1 Automotive Inc 4.000% 15-Aug-2028	100,000	87,655
Sirius XM Radio Inc 4.125% 01-Jul-2030	100,000	84,053
Telefonica Europe BV floating rate Perpetual	100,000	84,009
Crocs Inc 4.250% 15-Mar-2029	100,000	84,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund (continued)

Sales	Holdings	Proceeds USD
DP World Salaam floating rate Perpetual	200,000	204,680
Oleoducto Central SA 4.000% 14-Jul-2027	200,000	195,000
International Petroleum Corp 7.250% 01-Feb-2027	200,000	186,946
Bangkok Bank PCL floating rate Perpetual	200,000	186,760
ADLER Group SA 1.875% 14-Jan-2026	200,000	184,452
XP Inc 3.250% 01-Jul-2026	200,000	183,200
Kosmos Energy Ltd 7.125% 04-Apr-2026	200,000	178,000
Ukraine Government International Bond 7.253% 15-Mar-2035	200,000	169,000
Howard Midstream Energy Partners LLC 6.750% 15-Jan-2027	175,000	167,020
MV24 Capital BV 6.748% 01-Jun-2034	171,300	155,044
Banco BPM SPA 6.000% 13-Sep-2026	150,000	150,020
ARD Finance SA 6.500% 30-Jun-2027	200,000	149,660
Blackstone Private Credit Fund 4.700% 24-Mar-2025	150,000	145,221
Bausch Health Cos Inc 4.875% 01-Jun-2028	200,000	144,375
Maison Finco PLC 6.000% 31-Oct-2027	100,000	139,696
Altice France 0.000% 14-Aug-2026	145,256	138,068
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 3.250% 15-Mar-2026	140,000	128,300
AA Bond Co Ltd 6.500% 31-Jan-2026	100,000	127,768
Tacala LLC 0.000% 04-Feb-2028	140,000	126,000
Egypt Government International Bond 7.625% 29-May-2032	200,000	124,750
Voyage Care BondCo PLC 5.875% 15-Feb-2027	100,000	119,995
Northriver Midstream Finance LP 5.625% 15-Feb-2026	125,000	118,300
Civitas Resources Inc 5.000% 15-Oct-2026	125,000	115,275
Strathcona Resources Ltd/Alberta 6.875% 01-Aug-2026	125,000	113,100
ASR Nederland NV floating rate 07-Dec-2043	100,000	104,593
CaixaBank SA floating rate 23-Feb-2033	100,000	104,003
ROCC Holdings LLC 9.250% 15-Aug-2026	100,000	100,490
Ashland LLC 6.875% 15-May-2043	105,000	99,832
Almaviva-The Italian Innovation Co SpA 4.875% 30-Oct-2026	100,000	98,313
Mauser Packaging Solutions Holding Co 4.750% 15-Apr-2024	100,000	98,256
IRB Holding Corp 7.134% 05-Feb-2025	98,465	97,488
Bellis Acquisition Co PLC 4.500% 16-Feb-2026	100,000	97,160
Vodafone Group PLC floating rate 27-Aug-2080	100,000	96,929
Earthstone Energy Holdings LLC 8.000% 15-Apr-2027	100,000	96,625
Mic Glen LLC 0.000% 21-Jul-2028	100,250	95,812
Heimstaden AB 4.375% 06-Mar-2027	100,000	95,353
Leviathan Bond Ltd 6.125% 30-Jun-2025	100,000	95,000
Klockner Pentaplast GmbH 0.000% 12-Feb-2026	100,000	94,658
RCS & RDS SA 2.500% 05-Feb-2025	100,000	94,063
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.750% 15-Oct-2027	100,000	93,510
HSE Finance Sarl 5.625% 15-Oct-2026	100,000	93,143
Pattern Energy Operations LP/Pattern Energy Operations Inc 4.500% 15-Aug-2028	100,000	91,740
Boyne USA Inc 4.750% 15-May-2029	100,000	91,090
Standard Industries Inc 5.000% 15-Feb-2027	96,000	90,643
Mic Glen LLC 7.884% 20-Jul-2029	100,000	90,000
Jane Street Group/JSG Finance Inc 4.500% 15-Nov-2029	100,000	89,820
Venture Global Calcasieu Pass LLC 3.875% 15-Aug-2029	100,000	89,444
Connecticut Avenue Securities Trust 2020-R02 floating rate 25-Jan-2040	100,000	89,250
AmWINS Group Inc 4.875% 30-Jun-2029	100,000	88,290
Herens Midco Sarl 5.250% 15-May-2029	100,000	87,514
ContourGlobal Power Holdings SA 2.750% 01-Jan-2026	100,000	87,062
Food Service Project SA 5.500% 21-Jan-2027	100,000	85,373

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 2.500% 15-Jan-2029	13,803,622	15,492,902
United States Treasury Note/Bond 0.375% 31-Jan-2026	15,100,000	13,615,387
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	10,510,623	10,121,104
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	8,207,813	7,725,788
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	3,117,333	2,918,580
French Republic Government Bond OAT 1.850% 25-Jul-2027	2,140,685	2,761,855
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,407,017	1,845,780
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	1,739,328	1,748,755
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	1,158,734	1,216,329
French Republic Government Bond OAT 3.400% 25-Jul-2029	813,666	1,216,191
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	200,000	1,054,718
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	952,076	948,258
Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	482,554	739,973
United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	198,356	684,015
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	542,942	647,103
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	229,421	561,127
French Republic Government Bond OAT 1.800% 25-Jul-2040	395,056	541,297
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	128,404	329,304
French Republic Government Bond OAT 0.100% 25-Jul-2047	221,791	305,417
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	191,129	235,244
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.375% 31-Jan-2026	19,500,000	17,173,528
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	10,715,270	11,244,893
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2022	9,510,048	9,684,789
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	6,712,192	7,223,866
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	3,185,345	3,443,890
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,826,400	2,362,874
Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	1,399,057	1,640,723
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	1,532,622	1,304,242
French Republic Government Bond OAT 3.400% 25-Jul-2029	822,876	1,192,253
French Republic Government Bond OAT 1.850% 25-Jul-2027	970,175	1,190,506
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	1,226,496	1,161,190
Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	845,988	894,246
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	697,320	832,057
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	786,110	653,742
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	486,172	498,458
French Republic Government Bond OAT 1.800% 25-Jul-2040	251,697	464,562
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	152,912	427,634
Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	240,409	378,355
United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	135,309	270,865
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	134,808	228,912

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	75,500,000	74,861,358
United States Treasury Note/Bond 0.250% 30-Jun-2025	62,300,000	57,375,043
Japan Government Two Year Bond 0.005% 01-Aug-2024	5,220,000,000	36,851,531
United States Treasury Bill 0.000% 06-Apr-2023	33,000,000	32,361,225
French Republic Government Bond OAT 1.750% 25-Nov-2024	29,400,000	30,999,750
United States Treasury Bill 0.000% 06-Oct-2022	25,000,000	24,887,257
United States Treasury Bill 0.000% 02-Mar-2023	25,000,000	24,690,026
United States Treasury Bill 0.000% 16-Mar-2023	25,000,000	24,655,527
United States Treasury Bill 0.000% 09-Feb-2023	20,000,000	19,712,667
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	15,800,000	15,584,250
Spain Government Bond 0.000% 31-May-2025	15,200,000	14,903,117
United States Treasury Bill 0.000% 05-May-2022	12,000,000	11,993,335
Japan Government Ten Year Bond 0.800% 20-Sep-2023	1,400,000,000	11,461,912
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	9,200,000	10,569,551
United States Treasury Bill 0.000% 20-Oct-2022	10,000,000	9,941,227
Spain Letras Del Tesoro 0.000% 04-Mar-2022	7,000,000	8,028,568
United States Treasury Bill 0.000% 09-Jun-2022	8,000,000	7,992,454
United States Treasury Bill 0.000% 13-Oct-2022	8,000,000	7,954,480
Kingdom of Belgium Government Bond 0.200% 22-Oct-2023	5,300,000	5,137,025
Japan Treasury Discount Bill 0.000% 20-Jun-2022	600,000,000	5,085,259
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.250% 30-Jun-2025	79,700,000	73,974,529
Italy Buoni Poliennali Del Tesoro 0.050% 15-Jan-2023	31,000,000	32,333,851
United States Treasury Bill 0.000% 06-Oct-2022	25,000,000	24,899,250
Spain Government Bond 0.000% 30-Apr-2023	20,900,000	20,830,013
United States Treasury Bill 0.000% 09-Feb-2023	20,000,000	19,732,622
United States Treasury Bill 0.000% 02-Mar-2023	19,000,000	18,762,364
French Republic Government Bond OAT 0.000% 25-Mar-2023	16,400,000	15,970,420
United States Treasury Bill 0.000% 05-May-2022	12,000,000	11,994,107
Italy Buoni Ordinari del Tesoro BOT 0.000% 14-Mar-2022	10,000,000	11,361,196
United States Treasury Bill 0.000% 20-Oct-2022	10,000,000	9,966,800
United States Treasury Bill 0.000% 16-Mar-2023	10,000,000	9,834,238
United States Treasury Bill 0.000% 03-Feb-2022	9,000,000	8,999,942
Spain Letras Del Tesoro 0.000% 04-Mar-2022	7,000,000	8,002,410
United States Treasury Bill 0.000% 09-Jun-2022	8,000,000	7,995,968
United States Treasury Bill 0.000% 13-Oct-2022	8,000,000	7,963,608
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	5,500,000	6,112,608
Buoni Ordinar Del Tesoro 0.000% 30-Nov-2022	3,500,000	3,424,502
Leasys SpA 4.375% 07-Dec-2024	2,650,000	2,741,335
Vonovia SE 4.750% 23-May-2027	2,600,000	2,705,664
Stellantis Finance US Inc 1.711% 29-Jan-2027	3,000,000	2,599,950

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% 30-Jan-2023	10,800,000	10,699,800
United Kingdom Treasury Bill 0.000% 17-Oct-2022	9,000,000	8,962,752
United Kingdom Treasury Bill 0.000% 19-Sep-2022	7,000,000	6,978,600
United Kingdom Treasury Bill 0.000% 22-May-2023	6,000,000	5,892,175
United Kingdom Treasury Bill 0.000% 20-Jun-2022	5,500,000	5,496,627
BNG Bank NV 2.000% 12-Apr-2024	5,500,000	5,492,685
United Kingdom Treasury Bill 0.000% 19-Apr-2022	5,000,000	4,998,373
Bank of Nova Scotia floating rate 26-Jan-2026	4,850,000	4,988,225
BMW International Investment BV 1.875% 11-Sep-2023	5,000,000	4,976,000
United Kingdom Treasury Bill 0.000% 03-Jan-2023	5,000,000	4,965,581
United Kingdom Treasury Bill 0.000% 02-May-2023	5,000,000	4,927,954
United Kingdom Treasury Bill 0.000% 12-Jun-2023	5,000,000	4,904,622
PACCAR Financial Europe BV 2.375% 15-Mar-2025	4,500,000	4,487,400
Nederlandse Waterschapsbank NV 2.000% 16-Dec-2024	4,500,000	4,404,175
Metropolitan Life Global Funding I 4.125% 02-Sep-2025	4,300,000	4,289,938
CPPIB Capital Inc 0.875% 17-Dec-2024	4,500,000	4,264,434
National Australia Bank Ltd floating rate 15-Dec-2025	4,100,000	4,216,194
National Bank of Canada floating rate 05-May-2026	4,000,000	4,081,280
International Finance Corp 4.125% 28-Nov-2025	4,000,000	4,011,249
Kommunekredit 4.250% 17-Nov-2025	4,000,000	4,005,298
Clydesdale Bank PLC floating rate 22-Mar-2026	4,000,000	4,004,100
Nordic Investment Bank 2.375% 22-Jul-2026	4,000,000	3,991,360
Federation des Caisses Desjardins du Quebec 2.250% 15-Sep-2026	4,000,000	3,987,720
Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	4,000,000	3,985,720
Wells Fargo & Co 2.125% 20-Dec-2023	4,000,000	3,901,904
International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	3,900,000	3,898,974
Development Bank of Japan Inc 1.250% 31-Jan-2025	4,000,000	3,843,320
Orbita Funding 2020-1 PLC floating rate 20-Mar-2029	3,700,000	3,700,000
Banque Federative du Credit Mutuel SA 4.875% 25-Sep-2025	3,600,000	3,584,124
Bank of America Corp 4.250% 10-Dec-2026	3,500,000	3,561,100
Silverstone Master Issuer PLC floating rate 21-Jan-2070	3,300,000	3,300,000
Banco Santander SA 1.375% 31-Jul-2024	3,500,000	3,294,795
Toyota Motor Finance Netherlands BV 4.625% 08-Jun-2026	3,000,000	3,006,347
United Kingdom Treasury Bill 0.000% 23-May-2022	3,000,000	2,998,263
Volvo Treasury AB 4.750% 15-Jun-2026	3,000,000	2,992,958
Toronto-Dominion Bank floating rate 22-Apr-2025	3,000,000	2,991,180
United Kingdom Treasury Bill 0.000% 27-Mar-2023	3,000,000	2,973,176
United Kingdom Treasury Bill 0.000% 17-Apr-2023	3,000,000	2,942,385
Lloyds Bank PLC floating rate 22-Nov-2027	2,500,000	2,500,000
United Kingdom Treasury Bill 0.000% 08-May-2023	2,500,000	2,454,111
Toyota Finance Australia 3.920% 28-Jun-2027	2,350,000	2,350,000
E-Carat 11 PLC floating rate 18-May-2028	2,191,947	2,188,440
Bank of Montreal floating rate 09-Mar-2027	2,000,000	2,041,400
Bank of Montreal floating rate 14-Dec-2025	2,000,000	2,002,320
United Kingdom Treasury Bill 0.000% 28-Dec-2022	2,000,000	1,987,089

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% 17-Oct-2022	7,500,000	7,479,762
BNG Bank NV 1.000% 17-Jun-2022	5,000,000	5,001,750
Metropolitan Life Global Funding I 2.875% 11-Jan-2023	5,000,000	4,997,500
United Kingdom Treasury Bill 0.000% 03-Jan-2023	5,000,000	4,971,415
Bank of Nova Scotia floating rate 10-Jan-2023	4,500,000	4,506,350
Export Development Canada floating rate 24-May-2023	4,500,000	4,501,715
Lloyds Bank PLC floating rate 03-Feb-2023	4,500,000	4,500,795
Henkel AG & Co KGaA 1.000% 30-Sep-2022	4,500,000	4,487,850
Canadian Imperial Bank of Commerce floating rate 23-Jun-2026	4,000,000	4,126,524
Silverstone Master Issuer PLC floating rate 21-Jan-2070	4,000,000	4,013,000
NRW Bank floating rate 09-Oct-2024	4,000,000	4,012,320
Bank of Montreal floating rate 17-Apr-2023	4,000,000	4,004,220
Toronto-Dominion Bank floating rate 24-Jun-2022	4,000,000	4,003,560
HSBC Holdings PLC floating rate 27-Jun-2023	4,000,000	4,000,000
Asian Development Bank 1.000% 15-Dec-2022	4,000,000	3,994,560
CPPIB Capital Inc 0.375% 25-Jul-2023	4,000,000	3,929,960
BP Capital Markets PLC 1.827% 08-Sep-2025	4,000,000	3,820,040
United Kingdom Treasury Bill 0.000% 30-Jan-2023	3,800,000	3,781,980
Banque Federative du Credit Mutuel SA 1.000% 16-Jul-2026	4,200,000	3,647,616
European Bank for Reconstruction & Development floating rate 13-Nov-2024	3,460,000	3,473,663
Gosforth Funding 2017-1 PLC floating rate 19-Dec-2059	3,331,796	3,334,695
BNP Paribas SA 3.375% 23-Jan-2026	3,000,000	3,019,740
Santander UK PLC floating rate 16-Nov-2022	3,000,000	3,000,030
Wells Fargo & Co 2.000% 28-Jul-2025	3,000,000	2,853,300
Euroclear Bank SA 1.250% 30-Sep-2024	3,000,000	2,816,280
Toyota Motor Credit Corp 1.000% 27-Sep-2022	2,500,000	2,492,250
Toyota Motor Finance Australia 3.920% 28-Jun-2027	2,350,000	2,428,443
United Kingdom Treasury Bill 0.000% 19-Sep-2022	2,250,000	2,245,622
Svenska Handelsbanken AB 1.625% 18-Jun-2022	2,000,000	2,001,360
United Kingdom Treasury Bill 0.000% 20-Jun-2022	2,000,000	1,999,400
United Kingdom Treasury Bill 0.000% 28-Dec-2022	2,000,000	1,993,837
DNB Bank ASA floating rate 02-Dec-2025	2,000,000	1,941,940
Nordic Investment Bank 2.375% 22-Jul-2026	2,000,000	1,867,520
Orbita Funding 2020-1 PLC floating rate 17-Mar-2027	1,632,813	1,634,136
Swedbank AB 1.625% 28-Dec-2022	1,584,000	1,579,248
Toyota Motor Finance BV 0.750% 19-Dec-2025	1,650,000	1,564,019
Canadian Imperial Bank of Commerce floating rate 28-Oct-2022	1,500,000	1,504,185
European Investment Bank floating rate 29-Jun-2023	1,500,000	1,503,495

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Core Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 20-Apr-2023	5,710,000	5,608,613
United States Treasury Bill 0.000% 29-Dec-2022	5,320,000	5,264,673
United States Treasury Note/Bond 3.000% 31-Jul-2024	4,120,000	4,101,975
United States Treasury Bill 0.000% 30-Jun-2022	3,360,000	3,355,902
United States Treasury Note/Bond 3.250% 31-Aug-2024	3,000,000	2,977,836
United States Treasury Note/Bond 2.750% 31-Jul-2027	2,810,000	2,699,664
United States Treasury Note/Bond 1.875% 15-Feb-2032	2,613,000	2,484,414
United States Treasury Note/Bond 4.250% 15-Oct-2025	1,810,000	1,815,711
United States Treasury Note/Bond 1.375% 15-Nov-2031	1,770,000	1,671,180
United States Treasury Note/Bond 2.750% 15-Aug-2032	1,660,000	1,554,297
United States Treasury Note/Bond 2.625% 31-May-2027	1,560,000	1,545,863
United States Treasury Note/Bond 1.125% 15-Jan-2025	1,488,000	1,478,584
United States Treasury Bill 0.000% 02-Feb-2023	1,480,000	1,475,392
United States Treasury Note/Bond 1.500% 15-Feb-2025	1,438,000	1,425,418
United States Treasury Bill 0.000% 07-Sep-2023	1,200,000	1,154,684
United States Treasury Note/Bond 2.750% 30-Apr-2027	1,130,000	1,120,289
United States Treasury Note/Bond 1.875% 15-Nov-2051	1,280,000	941,381
United States Treasury Note/Bond 2.875% 15-May-2052	790,000	757,039
California Earthquake Authority 5.603% 01-Jul-2027	675,000	675,000
United States Treasury Note/Bond 4.125% 30-Sep-2027	650,000	654,113

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 20-Apr-2023	5,710,000	5,592,274
United States Treasury Bill 0.000% 29-Dec-2022	5,320,000	5,266,452
United States Treasury Note/Bond 1.500% 15-Jan-2023	4,570,000	4,613,366
United States Treasury Note/Bond 0.500% 30-Nov-2023	4,000,000	3,915,702
United States Treasury Note/Bond 1.125% 31-Oct-2026	3,732,000	3,436,074
United States Treasury Bill 0.000% 30-Jun-2022	3,360,000	3,357,006
United States Treasury Note/Bond 1.875% 15-Feb-2032	2,613,000	2,447,850
United States Treasury Note/Bond 1.375% 15-Nov-2031	2,190,000	2,038,398
United States Treasury Note/Bond 0.750% 31-Mar-2026	2,170,000	1,978,921
United States Treasury Note/Bond 2.750% 31-Jul-2027	1,910,000	1,809,413
United States Treasury Note/Bond 2.625% 31-May-2027	1,560,000	1,530,628
United States Treasury Note/Bond 0.375% 31-Oct-2023	1,500,000	1,481,745
United States Treasury Note/Bond 1.125% 15-Jan-2025	1,488,000	1,460,081
United States Treasury Note/Bond 0.375% 31-Jan-2026	1,553,000	1,426,273
United States Treasury Note/Bond 1.500% 15-Feb-2025	1,438,000	1,404,185
United States Treasury Note/Bond 0.750% 30-Apr-2026	1,440,000	1,293,971
United States Treasury Bill 0.000% 07-Sep-2023	1,200,000	1,156,185
United States Treasury Note/Bond 2.750% 30-Apr-2027	1,130,000	1,112,166
United States Treasury Note/Bond 1.250% 30-Nov-2026	1,000,000	925,195
United States Treasury Note/Bond 2.875% 30-Nov-2025	680,000	691,634

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund

Purchases	Holdings	Cost USD
Federal Home Loan Bank Discount Notes 0.000% 21-Dec-2022	40,000,000	39,827,653
United States Treasury Bill 0.000% 27-Oct-2022	38,000,000	37,774,973
United States Treasury Bill 0.000% 31-May-2022	35,000,000	34,986,752
United States Treasury Bill 0.000% 03-May-2022	30,000,000	29,999,475
United States Treasury Bill 0.000% 26-Apr-2022	27,000,000	26,995,425
Federal Home Loan Bank Discount Notes 0.000% 01-Dec-2022	26,500,000	26,464,187
Federal Home Loan Bank Discount Notes 0.000% 22-Sep-2022	25,000,000	24,998,472
Federal Home Loan Bank Discount Notes 0.000% 07-Dec-2022	25,000,000	24,930,972
Fannie Mae Discount Notes 0.000% 26-Jan-2023	25,000,000	24,861,111
Federal Home Loan Bank Discount Notes 0.000% 15-Feb-2023	25,000,000	24,834,722
United States Treasury Bill 0.000% 05-Jul-2022	23,000,000	22,995,443
United States Treasury Bill 0.000% 28-Jun-2022	21,000,000	20,988,240
Federal Home Loan Bank Discount Notes 0.000% 20-Mar-2023	20,000,000	19,782,444
United States Treasury Bill 0.000% 05-Apr-2022	18,000,000	17,996,647
United States Treasury Bill 0.000% 01-Sep-2022	15,500,000	15,456,375
Federal Home Loan Bank Discount Notes 0.000% 28-Sep-2022	15,000,000	14,992,417
United States Treasury Bill 0.000% 02-Aug-2022	15,000,000	14,985,679
Federal Home Loan Bank Discount Notes 0.000% 09-Nov-2022	15,000,000	14,949,250
United States Treasury Bill 0.000% 27-Sep-2022	14,000,000	13,976,972
United States Treasury Bill 0.000% 28-Jul-2022	13,000,000	12,974,007

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 31-May-2022	14,000,000	13,998,853
Federal Home Loan Bank Discount Notes 0.000% 05-Dec-2022	12,500,000	12,495,119
United States Treasury Floating Rate Note floating rate 30-Apr-2023	10,000,000	10,008,132
United States Treasury Bill 0.000% 29-Dec-2022	10,000,000	9,970,367
United States Treasury Bill 0.000% 22-Mar-2022	9,000,000	8,999,311
United States Treasury Bill 0.000% 24-Feb-2022	6,500,000	6,499,787
United States Treasury Bill 0.000% 24-Mar-2022	6,000,000	5,999,688
United States Treasury Floating Rate Note floating rate 31-Jul-2022	5,000,000	5,002,218
United States Treasury Bill 0.000% 15-Sep-2022	5,000,000	4,999,153
Inter-American Investment Corp floating rate 22-Mar-2024	3,500,000	3,500,000
United States Treasury Bill 0.000% 29-Mar-2022	3,500,000	3,499,853
United States Treasury Bill 0.000% 02-Jun-2022	3,500,000	3,499,008
United States Treasury Bill 0.000% 21-Apr-2022	3,000,000	2,999,887
NRW Bank 0.000% 11-Jul-2022	3,000,000	2,999,487
United States Treasury Bill 0.000% 27-Oct-2022	3,000,000	2,994,125
Freddie Mac STACR REMIC Trust 2021-HQA4 floating rate 25-Dec-2041	2,370,000	2,305,647
Freddie Mac STACR REMIC Trust 2022-DNA1 floating rate 25-Jan-2042	2,300,000	2,242,500
Metropolitan Life Global Funding I floating rate 21-Mar-2025	1,970,000	1,967,695
Roche Holdings Inc floating rate 10-Mar-2025	1,785,000	1,784,375
Roche Holdings Inc 0.000% 11-Sep-2023	1,645,000	1,644,770
United States Treasury Bill 0.000% 27-Sep-2022	1,500,000	1,499,905
Federal Home Loan Bank Discount Notes 0.000% 02-Dec-2022	1,500,000	1,499,858
JPMorgan Chase & Co floating rate 23-Jun-2025	1,465,000	1,450,599
DTE Energy Co 0.550% 01-Nov-2022	1,385,000	1,379,808
Svensk Exportkredit AB 0.500% 10-Nov-2023	1,385,000	1,364,308

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden USD Low Duration Credit Fund

Purchases	Holdings	Cost USD
Wells Fargo & Co floating rate 24-Mar-2028	3,535,000	3,457,936
Wells Fargo & Co floating rate 25-Jul-2028	1,850,000	1,850,000
PepsiCo Inc 3.600% 18-Feb-2028	1,800,000	1,797,696
Bank of Nova Scotia 2.440% 11-Mar-2024	1,750,000	1,750,000
Ford Motor Credit Co LLC 2.300% 10-Feb-2025	1,650,000	1,649,984
VICI Properties LP 4.375% 15-May-2025	1,650,000	1,649,258
Procter & Gamble Co 1.900% 01-Feb-2027	1,650,000	1,647,657
Citigroup Inc floating rate 24-Feb-2028	1,550,000	1,550,000
Mitsubishi UFJ Financial Group Inc floating rate 18-Jul-2025	1,500,000	1,500,000
Wells Fargo & Co floating rate 15-Aug-2026	1,450,000	1,421,261
Meta Platforms Inc 3.500% 15-Aug-2027	1,375,000	1,372,236
Caterpillar Financial Services Corp 3.400% 13-May-2025	1,250,000	1,248,413
Truist Financial Corp floating rate 28-Jul-2026	1,200,000	1,200,000
VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,175,000	1,175,000
Rogers Communications Inc 2.950% 15-Mar-2025	1,175,000	1,174,225
GE HealthCare Technologies Inc 5.550% 15-Nov-2024	1,170,000	1,168,397
Kia Corp 2.750% 14-Feb-2027	1,150,000	1,144,308
KeyBank NA 4.150% 08-Aug-2025	1,125,000	1,124,685
JPMorgan Chase & Co floating rate 24-Feb-2026	1,100,000	1,100,000
GSK Consumer Healthcare 3.375% 24-Mar-2027	1,100,000	1,097,591
JPMorgan Chase & Co floating rate 25-Jul-2028	1,075,000	1,075,000
Mondelez International Inc 2.625% 17-Mar-2027	1,075,000	1,072,248
Royal Bank of Canada 6.000% 01-Nov-2027	1,000,000	1,055,780
National Securities Clearing Corp 5.100% 21-Nov-2027	1,050,000	1,049,675
HSBC Holdings PLC floating rate 03-Nov-2026	1,000,000	1,049,480
Manufacturers & Traders Trust Co 5.400% 21-Nov-2025	1,050,000	1,049,370
Sonoco Products Co 1.800% 01-Feb-2025	1,025,000	1,024,723
Goldman Sachs Group Inc floating rate 23-Aug-2028	1,000,000	1,000,000
JPMorgan Chase & Co floating rate 14-Jun-2025	1,000,000	1,000,000
KREF 2022-FL3 Ltd floating rate 17-Feb-2039	1,000,000	1,000,000
General Motors Financial Co Inc 3.800% 07-Apr-2025	1,000,000	999,800
Westpac Banking Corp 3.735% 26-Aug-2025	975,000	975,000
Workday Inc 3.500% 01-Apr-2027	975,000	974,425
Toronto-Dominion Bank 3.766% 06-Jun-2025	950,000	950,000
Toyota Motor Credit Corp 3.950% 30-Jun-2025	950,000	949,098
Oracle Corp 3.250% 15-Nov-2027	1,000,000	928,900
Goldman Sachs Group Inc 3.000% 15-Mar-2024	925,000	924,177
Earthstone Energy Holdings LLC 8.000% 15-Apr-2027	900,000	900,000
Royal Bank of Canada 3.970% 26-Jul-2024	900,000	900,000
American Express Co 2.250% 04-Mar-2025	900,000	899,091
International Business Machines Corp 2.200% 09-Feb-2027	875,000	874,878
National Bank of Canada floating rate 09-Jun-2025	875,000	874,335
Barclays PLC floating rate 02-Nov-2026	800,000	833,712
Bank of Montreal 1.500% 10-Jan-2025	800,000	799,576
Warnermedia Holdings Inc 3.638% 15-Mar-2025	770,000	770,000
UnitedHealth Group Inc 3.700% 15-May-2027	750,000	749,595
CNO Global Funding 1.650% 06-Jan-2025	725,000	724,536
S&P Global Inc 2.450% 01-Mar-2027	725,000	721,216
International Flavors & Fragrances Inc 1.230% 01-Oct-2025	800,000	713,672
Goldman Sachs Group Inc floating rate 24-Jan-2025	700,000	700,000
Intercontinental Exchange Inc 4.000% 15-Sep-2027	690,000	688,172

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden USD Low Duration Credit Fund (continued)

Sales	Holdings	Proceeds USD
Wells Fargo & Co floating rate 24-Mar-2028	2,235,000	2,146,114
Oracle Corp 1.650% 25-Mar-2026	2,000,000	1,907,800
JPMorgan Chase & Co floating rate 10-Dec-2025	1,875,000	1,822,988
Wells Fargo & Co floating rate 25-Jul-2028	1,850,000	1,756,945
AT&T Inc 0.900% 25-Mar-2024	1,735,000	1,703,336
Mizuho Financial Group Inc floating rate 09-Jul-2027	1,775,000	1,674,038
Lennar Corp 5.875% 15-Nov-2024	1,500,000	1,652,130
Gilead Sciences Inc 1.200% 01-Oct-2027	1,650,000	1,578,473
Wells Fargo & Co 3.000% 19-Feb-2025	1,500,000	1,525,260
Banco BTG Pactual SA 4.500% 10-Jan-2025	1,500,000	1,518,750
Nordea Bank Abp 1.500% 30-Sep-2026	1,600,000	1,477,616
AbbVie Inc 2.600% 21-Nov-2024	1,395,000	1,405,504
Western Digital Corp 4.750% 15-Feb-2026	1,355,000	1,336,850
Benefit Street Partners CLO XVII Ltd floating rate 15-Jul-2032	1,350,000	1,306,665
EQT Corp 3.125% 15-May-2026	1,200,000	1,179,000
Centene Corp 4.250% 15-Dec-2027	1,150,000	1,178,750
Hyundai Capital America 1.300% 08-Jan-2026	1,235,000	1,174,633
Truist Financial Corp floating rate 28-Jul-2026	1,200,000	1,162,320
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc 2.875% 15-Oct-2026	1,250,000	1,159,625
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc 1.231% 15-Dec-2023	1,170,000	1,156,405
NBN Co Ltd 1.625% 08-Jan-2027	1,300,000	1,144,039
Nomura Holdings Inc 1.653% 14-Jul-2026	1,175,000	1,134,909
Brighthouse Financial Global Funding 0.600% 28-Jun-2023	1,150,000	1,119,238
Rogers Communications Inc 2.950% 15-Mar-2025	1,175,000	1,114,723
Banque Federative du Credit Mutuel SA 0.998% 04-Feb-2025	1,150,000	1,085,244
Blackstone Private Credit Fund 1.750% 15-Sep-2024	1,175,000	1,083,174
Kia Corp 2.750% 14-Feb-2027	1,150,000	1,079,804
National Fuel Gas Co 5.500% 15-Jan-2026	1,040,000	1,033,490
Barclays PLC floating rate 07-May-2025	1,000,000	1,011,400
Golub Capital BDC Inc 3.375% 15-Apr-2024	1,050,000	1,009,113
Lloyds Banking Group PLC floating rate 07-Nov-2023	1,000,000	1,000,600
HSBC Holdings PLC 4.250% 18-Aug-2025	1,000,000	998,630
Cooperatieve Rabobank UA 2.625% 22-Jul-2024	1,000,000	996,070
Sumitomo Mitsui Financial Group Inc 2.696% 16-Jul-2024	1,000,000	986,510
Devon Energy Corp 5.250% 15-Sep-2024	965,000	968,503
Southwestern Energy Co 7.750% 01-Oct-2027	870,000	928,725
Royal Bank of Canada 3.970% 26-Jul-2024	900,000	883,476
Earthstone Energy Holdings LLC 8.000% 15-Apr-2027	900,000	873,000
TSMC Arizona Corp 1.750% 25-Oct-2026	900,000	868,716

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 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No. of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Climate Change Mitigation

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.

The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml Ice.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
USD	Cash	2.6%	United States
STACR 2018-HRP2 M3 2/25/2047	Commercial Mortgage-Backed Securities	1.0%	United States
CDX38 6/20/27-REC FIXED	Corporates	0.9%	United States
CAS 2019-R01 2B1 7/25/2031	Commercial Mortgage-Backed Securities	0.8%	United States
CAS 2019-HRP1 M2 11/25/2039	Commercial Mortgage-Backed Securities	0.8%	United States
U.S. TREASURY NOTE	Government Related	0.7%	United States
BRAZIL LTN 23 10/1/2023	Emerging Markets	0.7%	Brazil
CAS 2019-R05 1B1 7/25/2039	Commercial Mortgage-Backed Securities	0.7%	United States
DRYD 2015-39X ARR 4/15/2035	Asset-Backed Securities	0.6%	Ireland
CAS 2019-R04 2B1 6/25/2039	Commercial Mortgage-Backed Securities	0.6%	United States
PAYDEN USD LOW DURATION CREDIT FUND	Corporates	0.6%	Mutual Funds
STACR 2019-HQA3 M2 9/25/2049	Commercial Mortgage-Backed Securities	0.6%	United States
CAS 2020-R01 1M2 1/25/2040	Commercial Mortgage-Backed Securities	0.6%	United States
ISHARES USD CORP BOND USD	Corporates	0.5%	United States
STACR 2018-HRP1 B1 4/25/2043	Commercial Mortgage-Backed Securities	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?

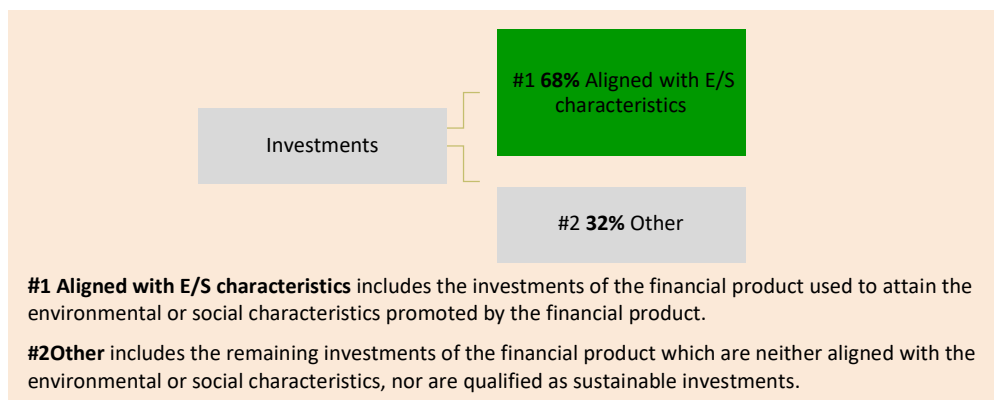
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● 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
Commercial Mortgage-Backed Securities	20.75%
Asset-Backed Securities	18.75%
Investment Grade Corporates	16.25%
Mortgage-Backed Securities	15.25%
Emerging Markets	10.25%
High Yield	8.00%
Money Markets	4.25%
Bank Loans	2.00%
Government Related	1.50%
Cash	1.25%
Pooled Investments	0.50%
Corporates	0.50%
Equities	0.50%
Financial Institutions	0.25%

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

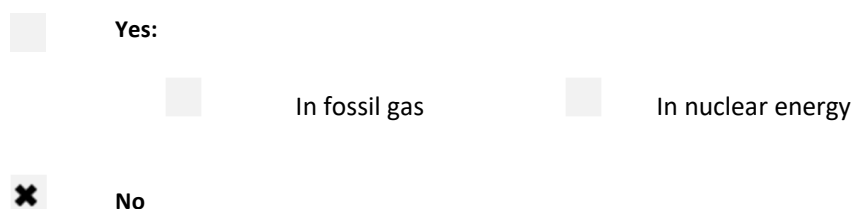
The economic sectors of the Fund were calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, 3.61% market value of holdings had more than zero percent revenue 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?

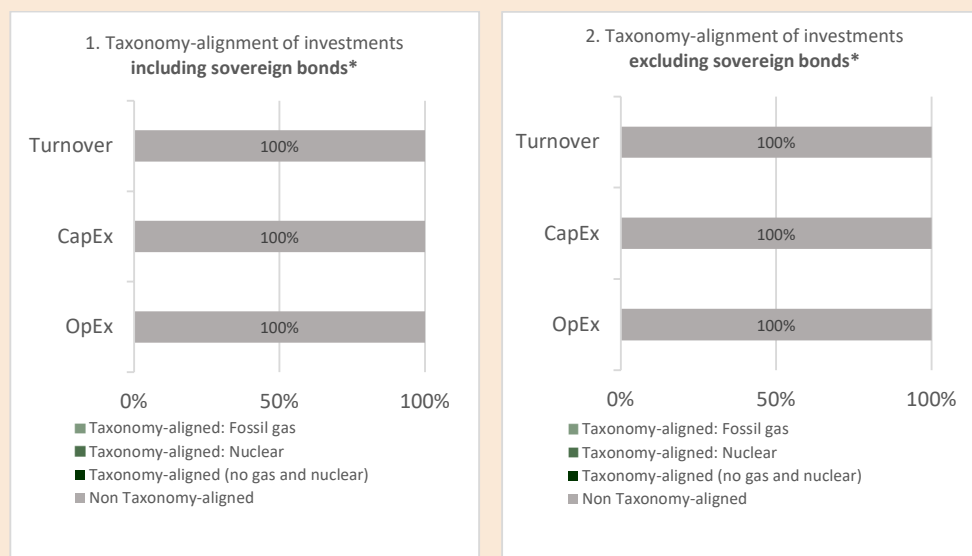
Not applicable. The Fund does not commit to making sustainable investments

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*


APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● ***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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.
 - (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 EURO LIQUIDITY FUND **Legal entity identifier:** 549300TKGUQ4DICENV19

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 ceased investment activity on 28 March 2022 before the end of the reporting period and prior to the application of the Level 2 Regulatory Technical Standards in relation to SFDR to the Fund effective on 29 November 2022.

● **How did the sustainability indicators perform?**

The Fund ceased investment activity as at 28 March 2022 prior to sustainability indicators becoming applicable.

● **...and compared to previous periods?**

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. During the period when the Fund was open for investment, it did 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 did not commit to making sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund did 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:*

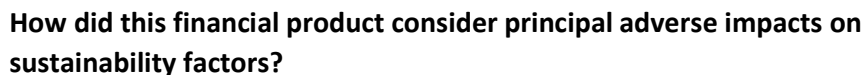
Not applicable. The Fund did not commit to making sustainable investments.

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.



What were the top investments of this financial product?

[illegible]

237

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

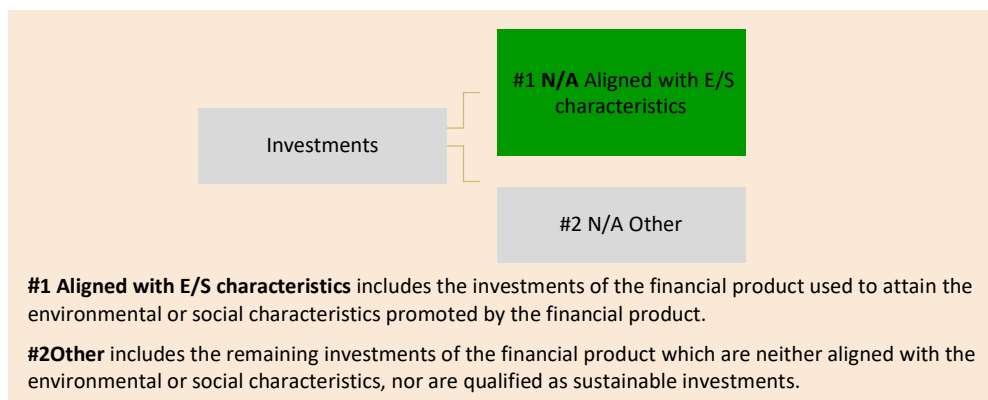
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

● **What was the asset allocation?**



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: N/A as the Fund ceased investment activity on 28 March 2022 before the end of the reporting period and prior to the application of the Level 2 Regulatory Technical Standards in relation to SFDR to the Fund effective on 29 November 2022

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: N/A as the Fund ceased investment activity on 28 March 2022 before the end of the reporting period and prior to the application of the Level 2 Regulatory Technical Standards in relation to SFDR to the Fund effective on 29 November 2022

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives

● **In which economic sectors were the investments made?**

The Fund ceased investment activity prior to the application of the Level 2 Regulatory Technical Standards in relation to SFDR to the Fund effective on 29 November 2022.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making sustainable investments

● **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

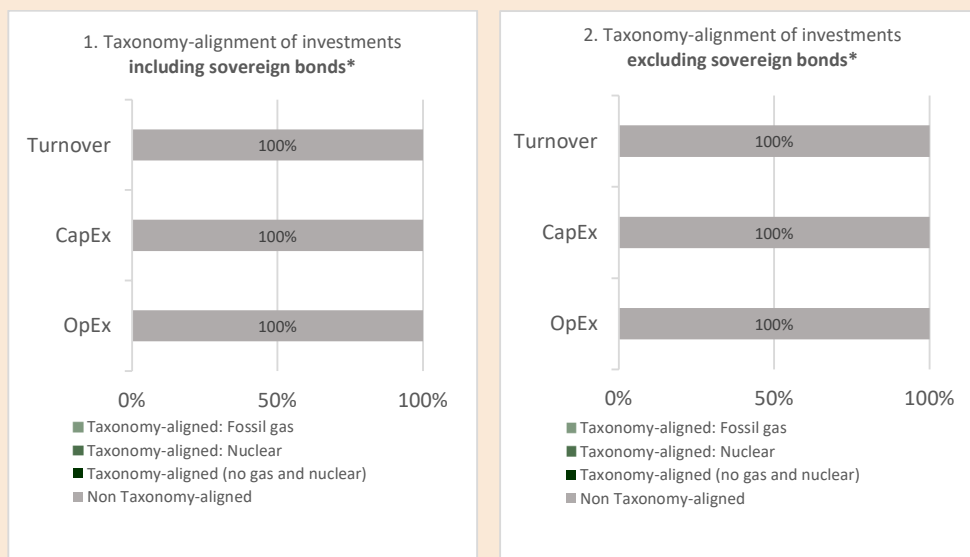


No


APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

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

 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.

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 did 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 did 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 did not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making sustainable investments

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



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.

The sub-investment manager 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, applicable as at 29 November 2022. The Fund ceased investment activity prior to the application of the Level 2 Regulatory Technical Standards in relation to SFDR to the Fund effective on 29 November 2022.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 after the Fund had ceased investment activity.

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PAYDEN GLOBAL AGGREGATE BOND FUND
Legal entity identifier: 549300M407A3C8LTLO80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <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	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation: 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.

The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Exclusions

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● ***...and compared to previous periods?***

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund does not commit to making sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund does not commit to making sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund does not commit to making sustainable investments.

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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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 5/15/2038	Governments/Cash	3.6%	United States
JAPAN GOVT 12/20/2045	Governments/Cash	2.5%	Japan
GERMANY 2/15/2024	Governments/Cash	2.4%	Germany
JAPAN GOVT 12/20/2025	Governments/Cash	2.4%	Japan
JAPAN GOVT 6/20/2028	Governments/Cash	2.4%	Japan
JAPAN GOVT 9/20/2023	Governments/Cash	2.2%	Japan
CASH USD	Governments/Cash	1.8%	United States
U.S. TREASURY NOTE 2/15/2051	Governments/Cash	1.5%	United States
U.S. TREASURY BILL 4/6/2023	Governments/Cash	1.5%	United States
U.S. TREASURY NOTE 12/31/2023	Governments/Cash	1.5%	United States
U.S. TREASURY NOTE 8/15/2031	Governments/Cash	1.4%	United States
ITALY GOVT 7/1/2025	Governments/Cash	1.4%	Italy
CDX39 12/20/27-REC FLOAT	Corporates	1.4%	United States
JAPAN GOVT 9/20/2033	Governments/Cash	1.2%	Japan
GERMANY 8/15/2026	Governments/Cash	1.1%	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?

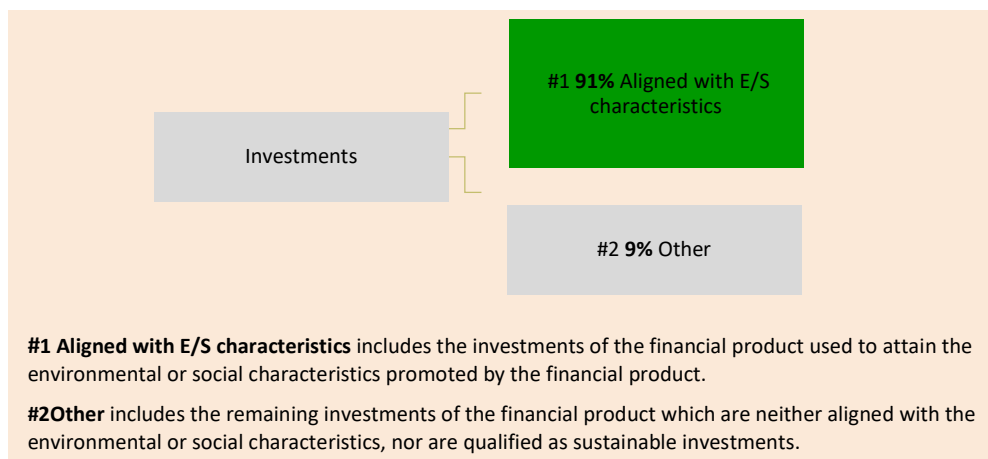
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 91%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 9%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives

● *In which economic sectors were the investments made?*

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Governments/Cash	54.25%
Corporates	25.50%
Mortgage-Backed	13.25%
Government Related	2.75%
Asset-Backed	1.00%
Other	3.25%

The economic sectors of the Fund were 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, 2.64% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



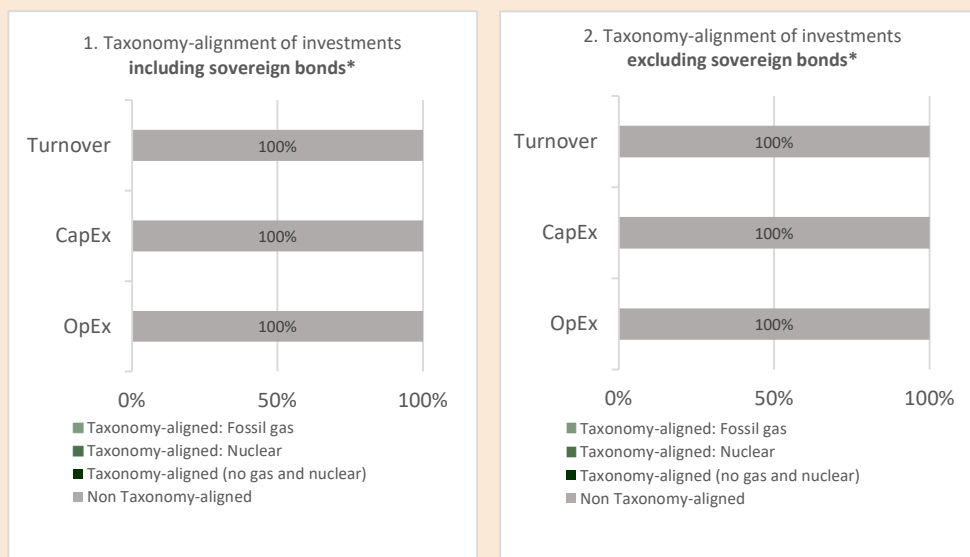
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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.

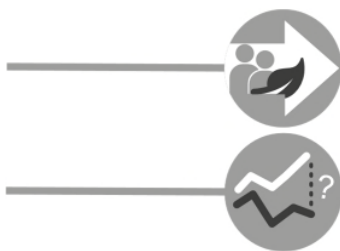
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities 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.



APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager’s ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 BOND FUND Legal entity identifier: 549300QLHP100OZKZ558

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

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.

Mitigation: The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Mitigation: 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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
GERMANY 7/4/2034	Governments/Cash	4.0%	Germany
JAPAN GOVT 3/20/2050	Governments/Cash	3.4%	Japan
EUR-FRANCE O.A.T. 11/25/2028	Governments/Cash	3.3%	France
ITALY GOVT 7/1/2025	Governments/Cash	3.3%	Italy
JAPAN GOVT 9/20/2039	Governments/Cash	2.8%	Japan
ITALY GOVT 8/1/2031	Governments/Cash	2.7%	Italy
U.S. TREASURY BILL 4/6/2023	Governments/Cash	2.4%	United States
JAPAN GOVT 12/20/2025	Governments/Cash	2.3%	Japan
SPAIN GOVT 10/31/2030	Governments/Cash	2.1%	Spain
CASH USD	Governments/Cash	1.7%	United States
U.S. TREASURY NOTE 2/15/2051	Governments/Cash	1.5%	United States
MALAYSIA 5/31/2027	Governments/Cash	1.3%	Malaysia
JAPAN GOVT 12/20/2028	Governments/Cash	1.3%	Japan
ONTARIO TEACHER 10/19/2027	Government Related	1.2%	Canada
U.K. GILT 12/7/2038	Governments/Cash	1.2%	United Kingdom

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other



What was the proportion of sustainability-related investments?

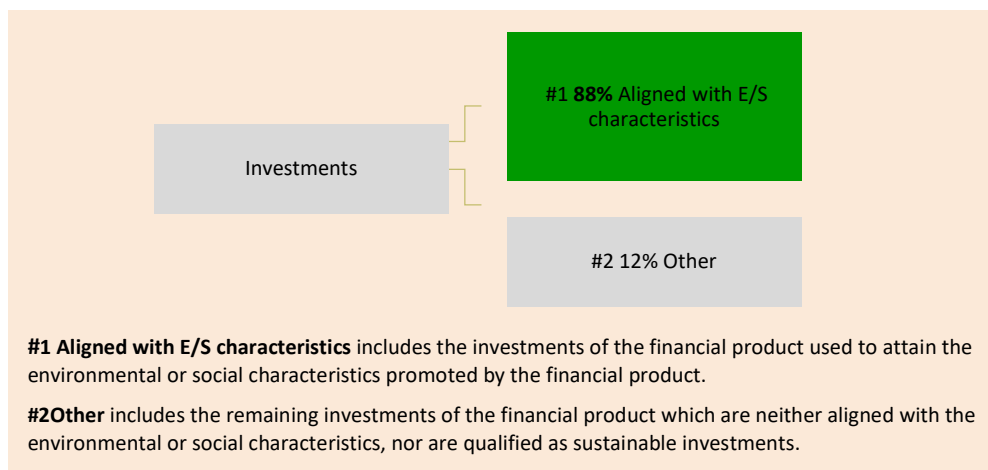
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

● *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	66.50%
Corporates	11.25%
Government Related	10.25%
Asset-Backed	6.50%
Mortgage-Backed	2.25%
Other	3.25%

The economic sectors of the Fund were 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, 1.28% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



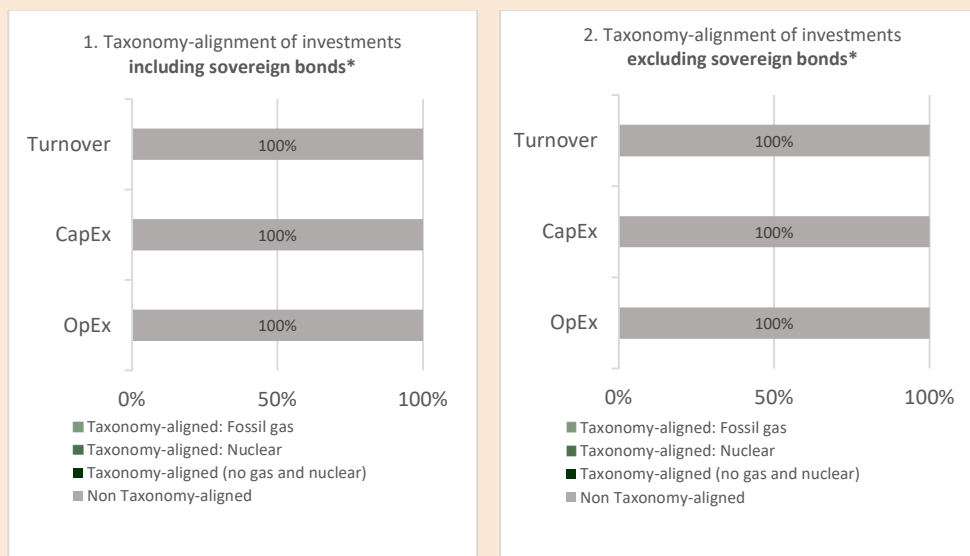
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.
- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <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	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> 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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.

The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
CDX38 6/20/27-REC FLOAT	Corporates	2.5%	United States
CASH USD	Money Markets	2.3%	United States
1MDB GLOBAL 3/9/2023	Government/Gov't Related	2.2%	Malaysia
MBONO 6/3/2027	Government/Gov't Related	2.1%	Mexico
BRAZIL NTN-F 1/1/2031	Government/Gov't Related	1.9%	Brazil
SOUTH AFRICA 1/31/2037	Government/Gov't Related	1.9%	South Africa
PERU 8/12/2040	Government/Gov't Related	1.7%	Peru
INDO FR87 CLN 2/20/2031	Government/Gov't Related	1.7%	Indonesia
URUGUAY 7/2/2040	Government/Gov't Related	1.1%	Uruguay
NIGERIA 11/28/2027	Government/Gov't Related	1.1%	Nigeria
TESORERIA PESOS 6/1/2024	Government/Gov't Related	1.0%	Chile
BRAZIL LTN 7/1/2023	Government/Gov't Related	0.9%	Brazil
SOUTH AFRICA 1/31/2030	Government/Gov't Related	0.9%	South Africa
ABU DHABI CRUDE 11/2/2047	Government/Gov't Related	0.8%	United Arab Emirates
GHANA 10/14/2030	Government/Gov't Related	0.8%	Ghana

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?

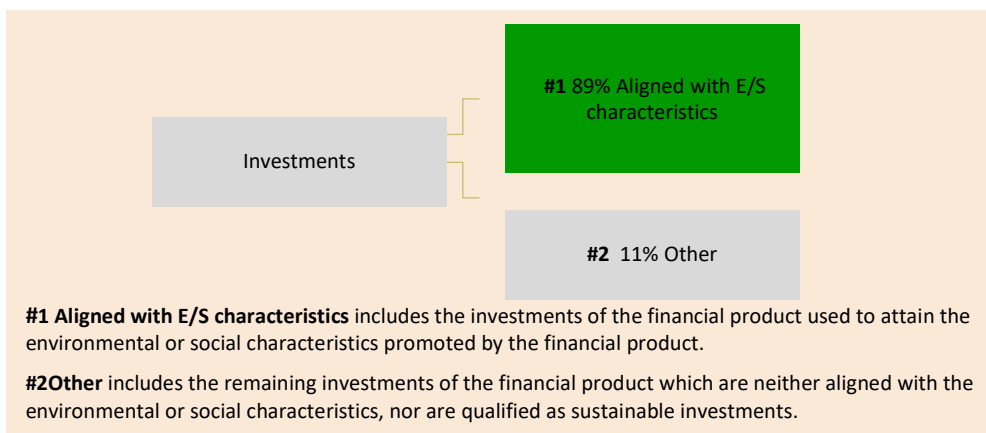
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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: less than 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

● In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	82.25%
Corporates	14.25%
Money Markets	3.50%
Preferred Stocks	0.00%

The economic sectors of the Fund were 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, 7.82% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



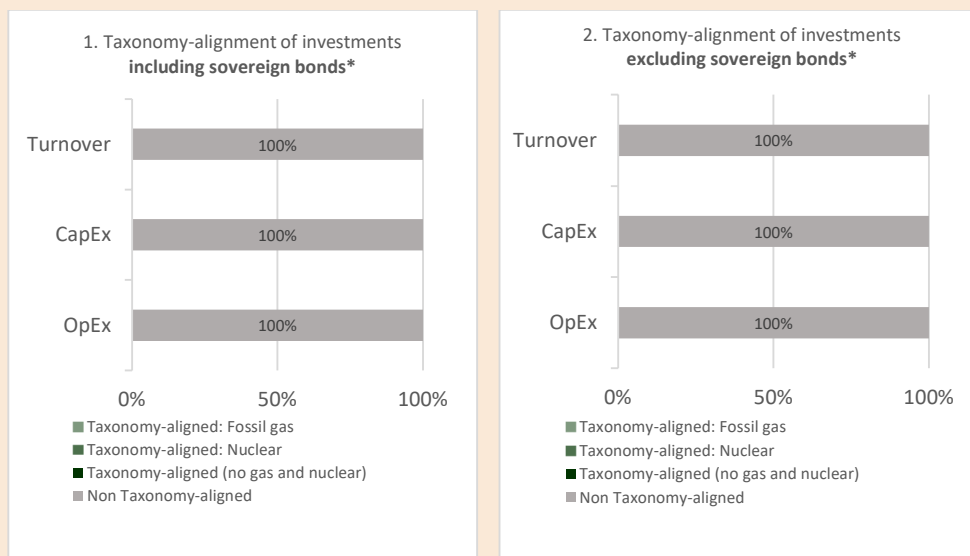
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager’s ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 (HARD CURRENCY)
Legal entity identifier: 549300R2H1CKRHN2ZR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><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<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Climate Change

Mitigation: The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.

The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
1MDB GLOBAL 3/9/2023	Government/Gov't Related	2.9%	Malaysia
CDX38 6/20/27-REC FLOAT	Corporates	2.6%	United States
PERU 8/12/2040	Government/Gov't Related	1.3%	Peru
URUGUAY 7/2/2040	Government/Gov't Related	1.2%	Uruguay
EGYPT 4/11/2031	Government/Gov't Related	1.0%	Egypt
OMAN 1/17/2048	Government/Gov't Related	0.9%	Oman
IVORY COAST 6/15/2033	Government/Gov't Related	0.9%	Ivory Coast
REPUBLIC OF UZBEKISTAN 11/25/2030	Government/Gov't Related	0.9%	Uzbekistan
COLTES 5/28/2042	Government/Gov't Related	0.8%	Colombia
QATAR 3/14/2049	Government/Gov't Related	0.8%	Qatar
ARMENIA 2/2/2031	Government/Gov't Related	0.8%	Armenia
ABU DHABI CRUDE 11/2/2047	Government/Gov't Related	0.7%	United Arab Emirates
SENEGAL 5/23/2033	Government/Gov't Related	0.7%	Senegal
COLOMBIA 4/22/2032	Government/Gov't Related	0.7%	Colombia

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?

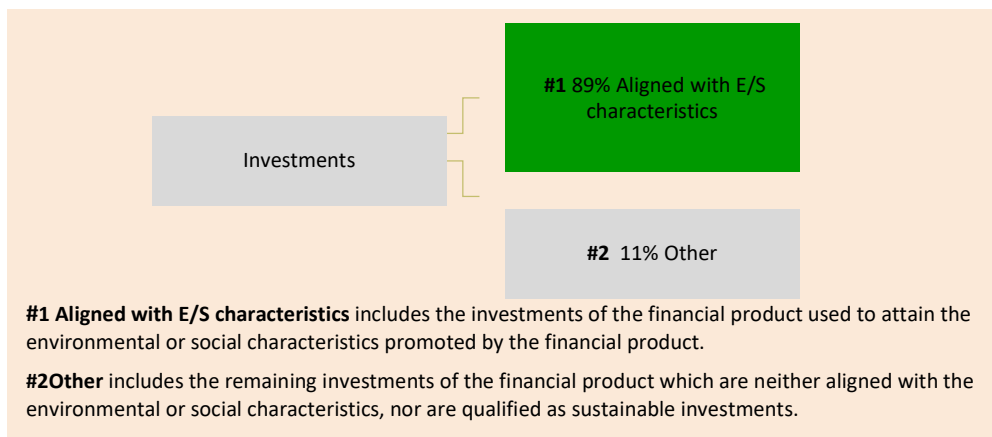
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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: less than 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

● In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	79.25%
Corporates	15.75%
Money Markets	4.75%
Preferred Stocks	0.25%

The economic sectors of the Fund were 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, 10.58% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

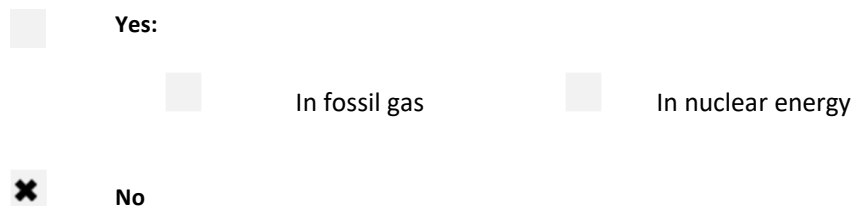
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

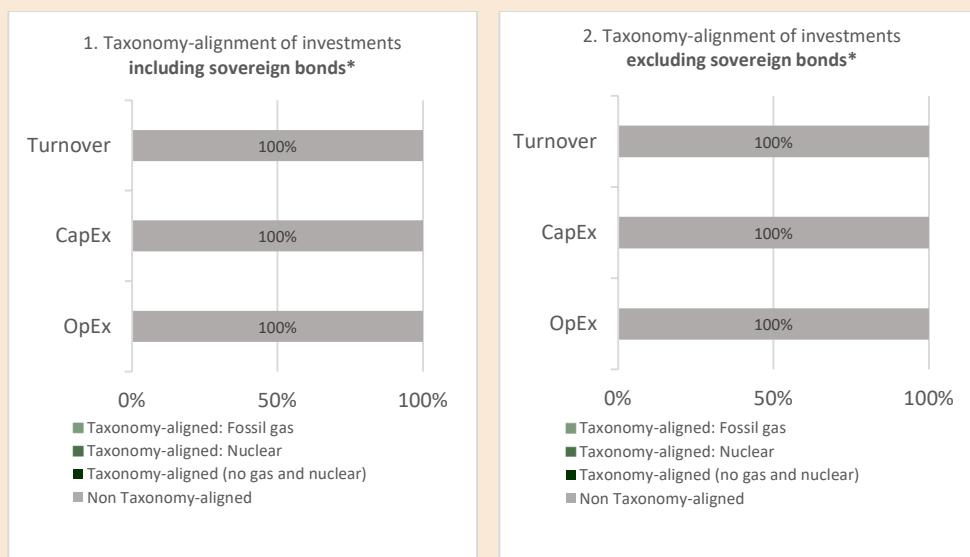
Not applicable. The Fund does not commit to making sustainable investments

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*


APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Fund.
 - (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 **Lentity 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.

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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities

Issuers the subject of European External Action Service (EEAS) trade sanctions

Issuers the subject of United Nations Security Council (UNSC) trade sanctions

● **How did the sustainability indicators perform?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Equity 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

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund does not commit to making sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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](#).

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



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
ELI LILLY & CO	Health Care	2.3%	United States
USD	Money Markets	2.1%	United States
TORONTO-DOMINION BANK	Financials	2.1%	Canada
NIPPON TEL & TEL CORP	Communication Services	2.0%	Japan
ASML HOLDING NV	Technology	1.9%	Netherlands
ARTHUR J GALLAGHER & CO	Financials	1.8%	United States
SHELL PLC	Energy	1.7%	United Kingdom
CHUBB LTD	Financials	1.7%	United States
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.7%	Spain
JPMORGAN CHASE	Financials	1.7%	United States
CVS HEALTH CORP	Health Care	1.5%	United States
EQT CORP	Energy	1.5%	United States
EXELON	Utilities	1.4%	United States
COCA-COLA	Consumer Staples	1.3%	United States
GENERAL DYNAMICS	Industrials	1.3%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other

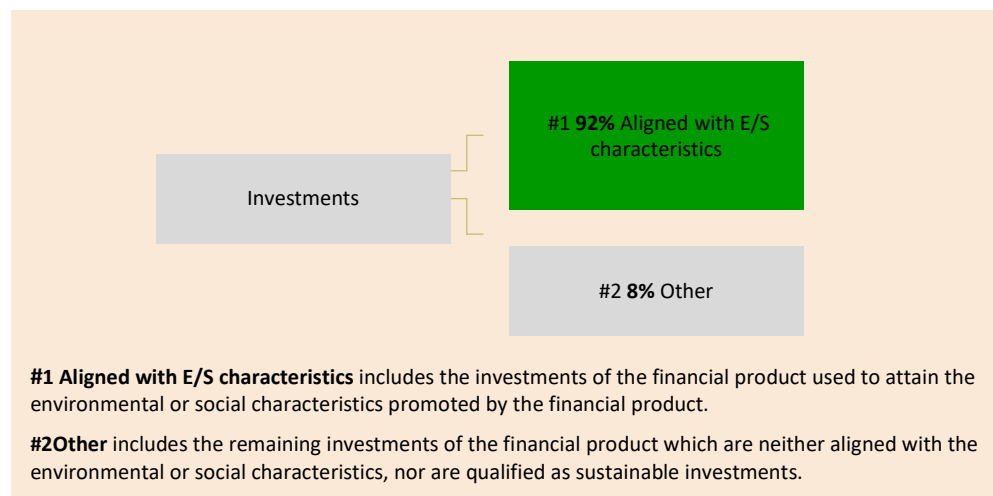


What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 92%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 8%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financials	17.00%
Energy	13.00%
Health Care	16.25%
Technology	11.50%
Industrials	10.00%
Consumer Discretionary	4.75%
Consumer Staples	8.00%
Communication Services	6.00%
Utilities	5.00%
Real Estate	3.75%
Materials	2.00%
Money Markets	2.75%
Consumer, Non-cyclical	0.00%

The economic sectors of the Fund were 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, 21.59% 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

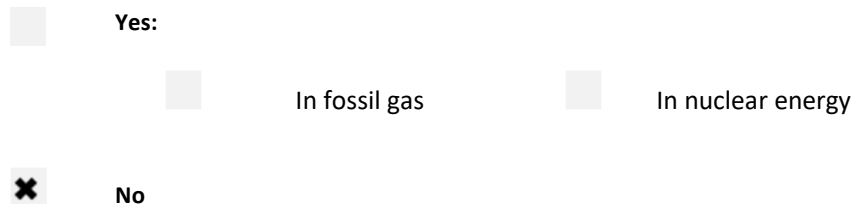
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

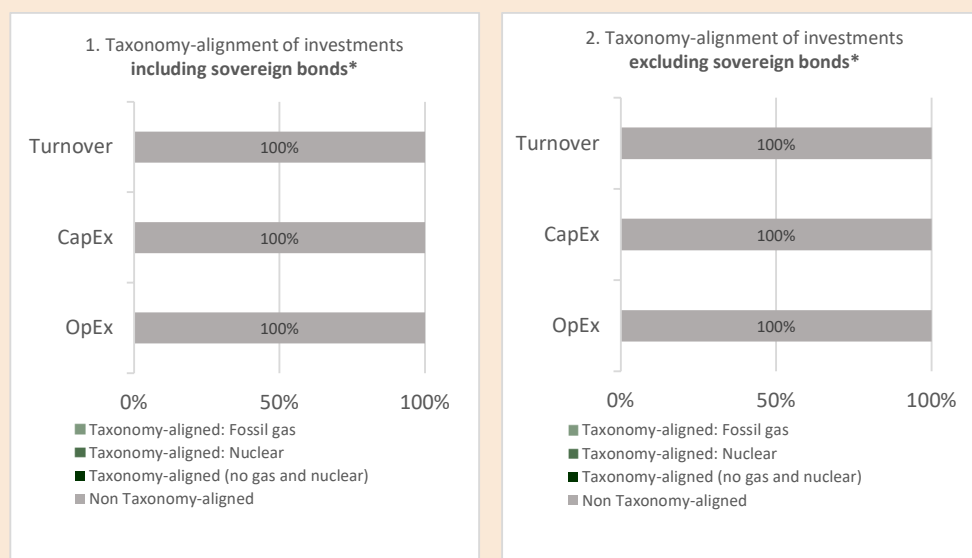
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments

- **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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Fund.
- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 HIGH YIELD BOND FUND **Legal entity identifier:** N3S2QQ8ZM0IMADIXCC63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● ***How did the sustainability indicators perform?***

As of 31 December 2022, 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 less than ESG Universe: Corporate GHG Intensity	38% Less

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund does not commit to making sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund does not commit to making sustainable investments.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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](#).

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



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
USD	Cash	8.3%	United States
CDX 12/20/2027-REC FIXED	Derivatives	7.7%	United States
EUR CASH	Cash	2.8%	European Union
AMS 7/31/2025	Industrials	1.3%	Austria
ARKAN SUK 3/21/2023	Financials	1.3%	Saudi Arabia
AMERICA MOVIL 4/4/2032	Communications	1.2%	Mexico
MARB BONDCO 1/29/2031	Consumer Non-Cyclical	1.1%	Brazil
GEOPARK 1/17/2027	Energy	1.1%	Chile
ALTICE FRANCE 10/15/2029	Communications	1.0%	France
STACR 2018-HRP2 B2 2/25/2047	Mortgage Securities	1.0%	United States
REPUBLIC OF UZBEKISTAN 10/19/2031	Government	1.0%	Uzbekistan
INTL PETROLEUM 2/1/2027	Consumer Non-Cyclical	0.9%	Canada
UNITED NATURAL FOODS 10/15/2028	Consumer Non-Cyclical	0.9%	United States
KOSMOS ENERGY 4/4/2026	Consumer Non-Cyclical	0.9%	Ghana
MV24 CAPITAL 34 6/1/2034	Industrials	0.8%	Brazil

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other

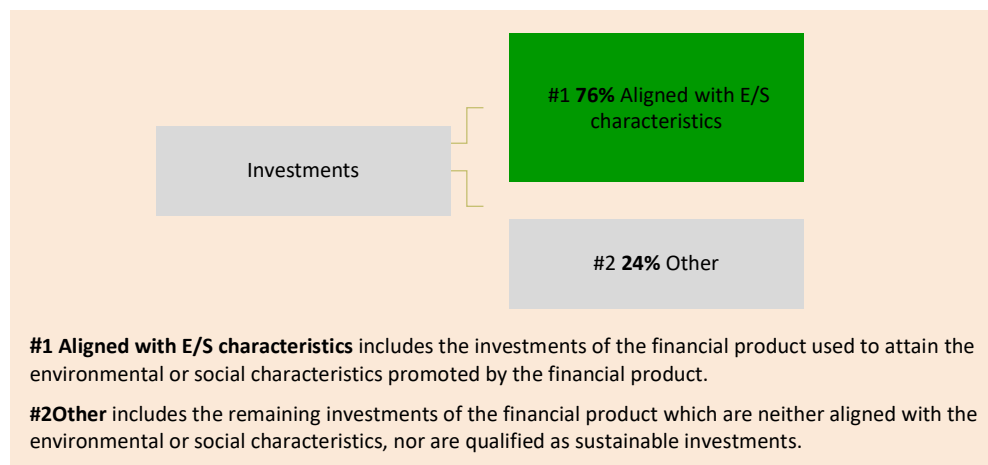


What was the proportion of sustainability-related investments?

Not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

The Fund 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

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	15.25%
Energy	12.00%
Consumer Non-Cyclical	12.00%
Communications	13.00%
Consumer Cyclical	12.25%
Industrials	9.25%
Loans	2.00%
Mortgage Securities	3.75%
Government	2.50%
Cash	13.00%
Utilities	2.00%
Other	3.00%

The economic sectors of the Fund were 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, 15.00% 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

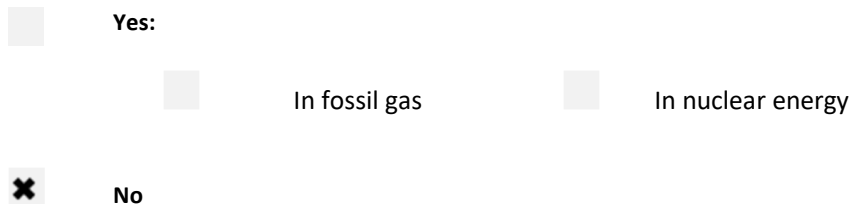
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

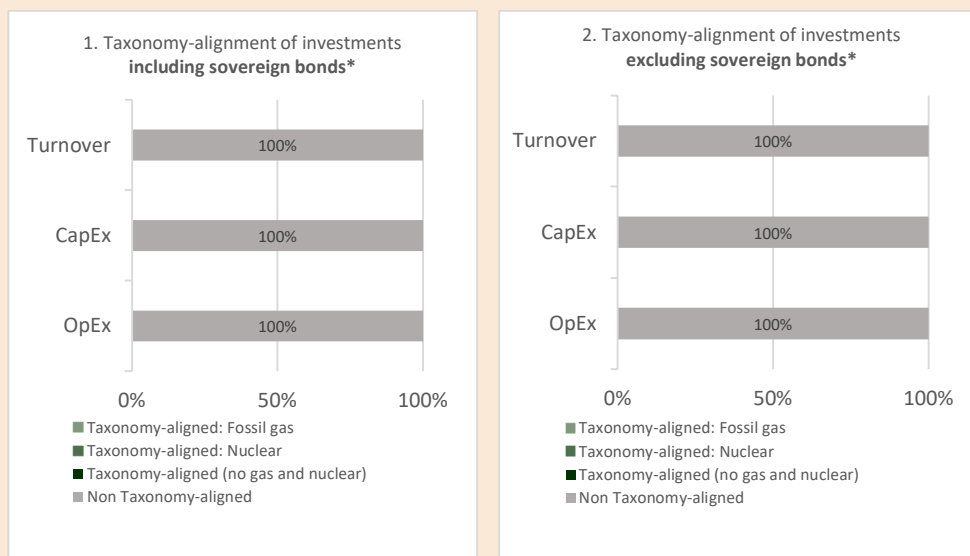
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

 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.



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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Fund.
- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
- (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Assessment determines which corporate issuers may comprise the investable universe.

- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 SHORT BOND FUND Legal entity identifier: ZNWN8O9DHJXH605W2W59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

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.

Mitigation: The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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 did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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	Government/Cash	5.5%	United States
JAPAN GOVTD 3/20/2023	Government/Cash	5.5%	Japan
ITALY GOVT 1/15/2023	Government/Cash	4.2%	Italy
ITALY GOVT 3/1/2023	Government/Cash	4.2%	Italy
FRANCE O.A.T. 3/25/2023	Government/Cash	4.1%	France
FRANCE O.A.T. 11/25/2024	Government/Cash	3.8%	France
SPAIN GOVT 4/30/2023	Government/Cash	3.3%	Spain
JAPAN GOVT 9/20/2023	Government/Cash	3.0%	Japan
CASH USD	Government/Cash	2.9%	United States
U.S. TREASURY NOTE 6/30/2025	Government/Cash	2.8%	United States
PAYDEN USD LOW DURATION CREDIT FUND	Corporates	2.4%	Mutual Funds
ITALY GOVT 8/1/2026	Government/Cash	2.1%	Italy
JAPAN GOVT 8/1/2024	Government/Cash	2.0%	Japan
SPAIN GOVT 5/31/2025	Government/Cash	1.6%	Spain
U.S. TREASURY BILL 4/6/2023	Government/Cash	1.3%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other



What was the proportion of sustainability-related investments?

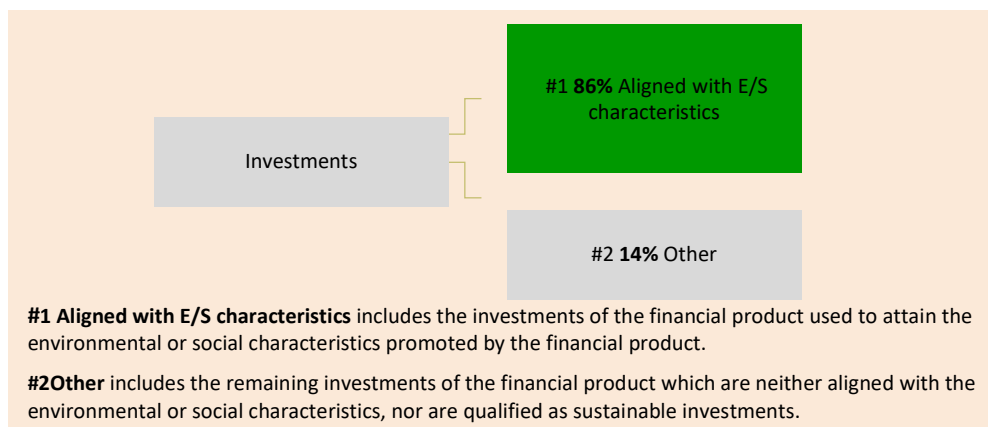
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

● 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/Cash	54.50%
Corporates	30.75%
Asset-Backed	6.00%
Mortgage-Backed	2.50%
Government Related	2.50%
Other	3.75%

The economic sectors of the Fund were 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, 1.77% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



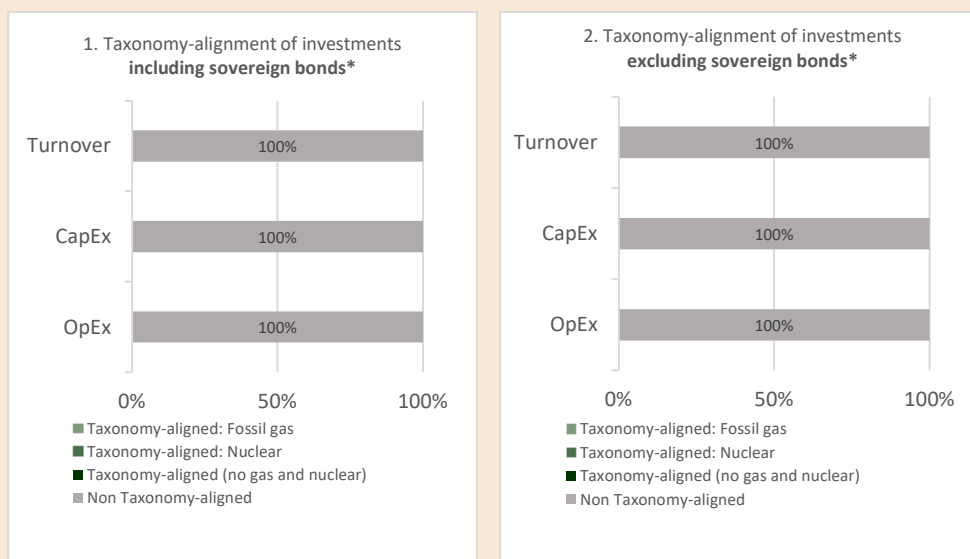
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.
- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is less than than the Corporate GHG of the ESG Universe.

The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● ***...and compared to previous periods?***

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund does not commit to making sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund does not commit to making sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund does not commit to making sustainable investments.

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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
COMMNWTH BK AUST FRN 1/16/2025	Covered	1.9%	Australia
BK NOVA SCOTIA FRN 1/26/2026	Covered	1.9%	Canada
NEW YORK LIFE GLOBAL 12/15/2023	Financial Institutions	1.9%	United States
FIRST ABU DHABI BANK 23 2/19/2023	Covered	1.8%	UAE
ROYAL BK OF CAN FRN 7/13/2026	Covered	1.7%	Canada
SKIPTON BLDG SOC FRN 5/2/2023	Covered	1.7%	United Kingdom
NORD EIENDMSKEDT FRN BP0003M 6/19/2023	Financial Institutions	1.7%	Norway
MERCEDES-BENZ INT 9/4/2023	Industrials	1.7%	Netherlands
UK TREASURY BILL 1/30/2023	Government Related	1.7%	United Kingdom
PACCAR FINANCIAL 3/15/2025	Government Related	1.6%	Netherlands
UBS AG LONDON 12/18/2023	Financial Institutions	1.6%	United Kingdom
NATL AUSTRALIA BK FRN 12/15/2025	Covered	1.6%	Australia
BANK NEDERLANDSE GEMEENTEN 4/12/2024	Government Related	1.5%	Netherlands
BMW INTL INVESTMENT 9/11/2023	Industrials	1.4%	Netherlands
LLOYDS BANK FRN 2/3/2023	Covered	1.3%	United Kingdom

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other



What was the proportion of sustainability-related investments?

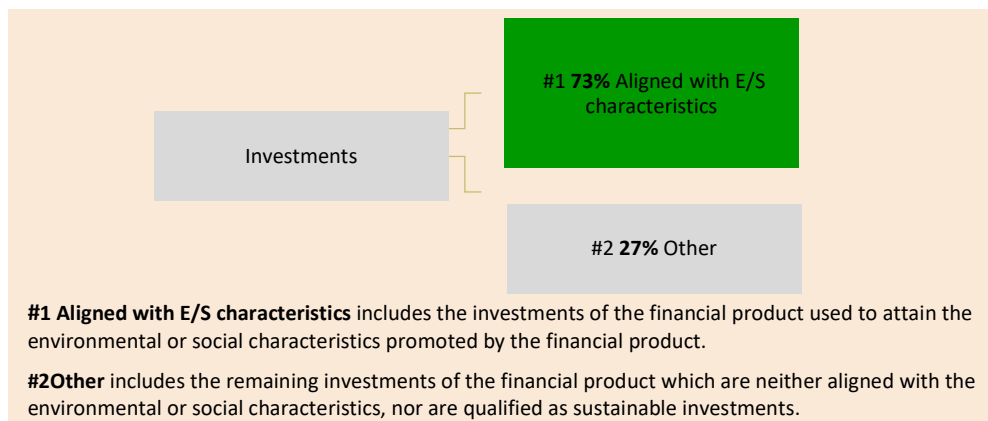
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● 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	25.25%
Covered	22.50%
Government Related	19.25%
Asset-Backed	15.75%
Industrials	7.25%
Mortgage-Backed	3.00%
UK Gilts	6.75%
Other	0.25%

The economic sectors of the Fund were 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, 0.88% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



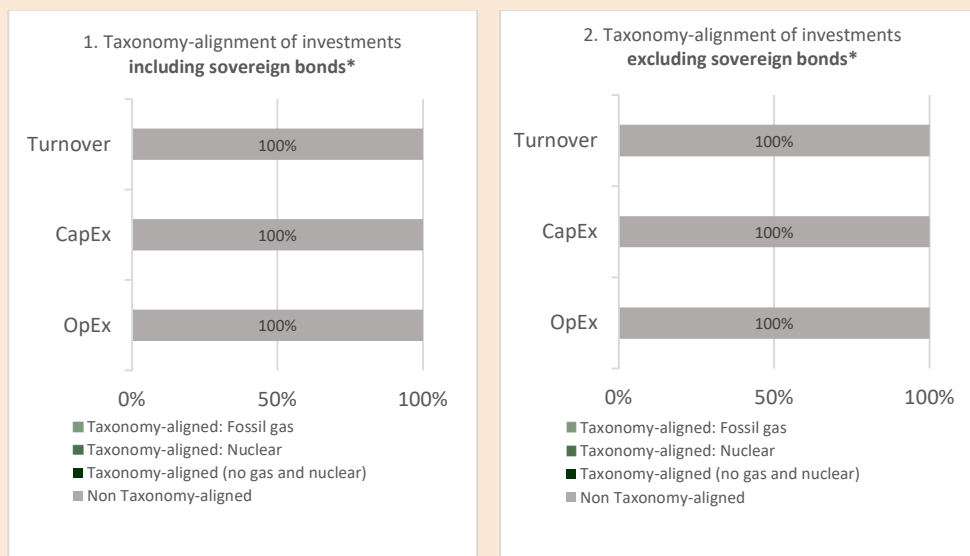
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager’s ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

Climate Change

Mitigation: 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.

Mitigation: The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Mitigation: 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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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	Government/Gov't Related	3.1%	United States
U.S. TREASURY BOND 11/15/2049	Government/Gov't Related	2.5%	United States
U.S. TREASURY BILL 4/20/2023	Government/Gov't Related	2.5%	United States
U.S. TREASURY NOTE 8/31/2024	Government/Gov't Related	2.3%	United States
U.S. TREASURY BOND 11/15/2051	Government/Gov't Related	2.0%	United States
U.S. TREASURY BOND 2/15/2049	Government/Gov't Related	1.7%	United States
U.S. TREASURY NOTE 10/31/2026	Government/Gov't Related	1.7%	United States
U.S. TREASURY NOTE 2/15/2051	Government/Gov't Related	1.5%	United States
U.S. TREASURY NOTE 3/31/2026	Government/Gov't Related	1.2%	United States
U.S. TREASURY BILL 6/30/2022	Government/Gov't Related	1.1%	United States
CDX39 12/20/27-REC FLOAT	Corporates	1.0%	United States
U.S. TREASURY NOTE 4/30/2026	Government/Gov't Related	1.0%	United States
CIFC 2017-3A A1 7/20/2030	Asset-Backed	1.0%	Cayman Islands
SOUTH AFRICA 1/31/2030	Government/Gov't Related	0.9%	South Africa
FSRIA 2021-FL2 AS 5/16/2038	Mortgage-Backed	0.9%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other



What was the proportion of sustainability-related investments?

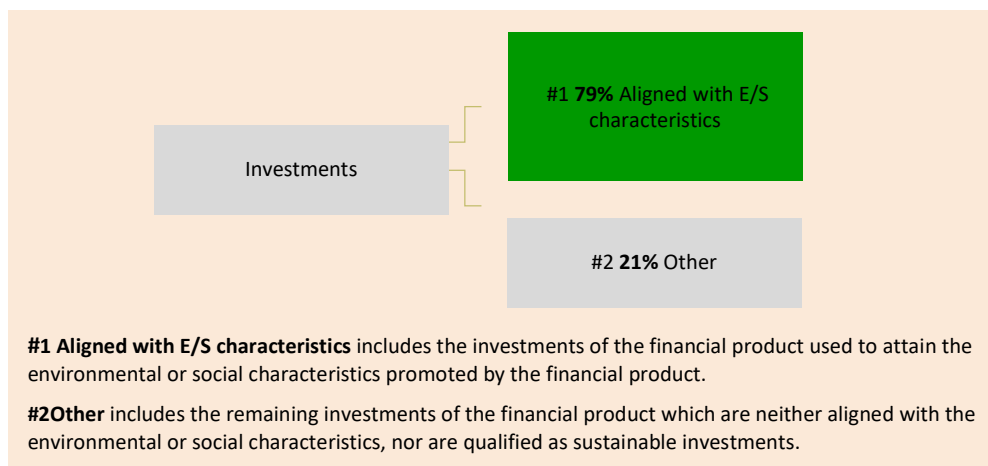
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 79%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 21%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives

● *In which economic sectors were the investments made?*

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	30.00%
Corporates	26.50%
Mortgage-Backed	34.25%
Asset-Backed	5.25%
Municipal Bonds	4.00%
Money Markets	0.00%

The economic sectors of the Fund were 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, 3.17% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



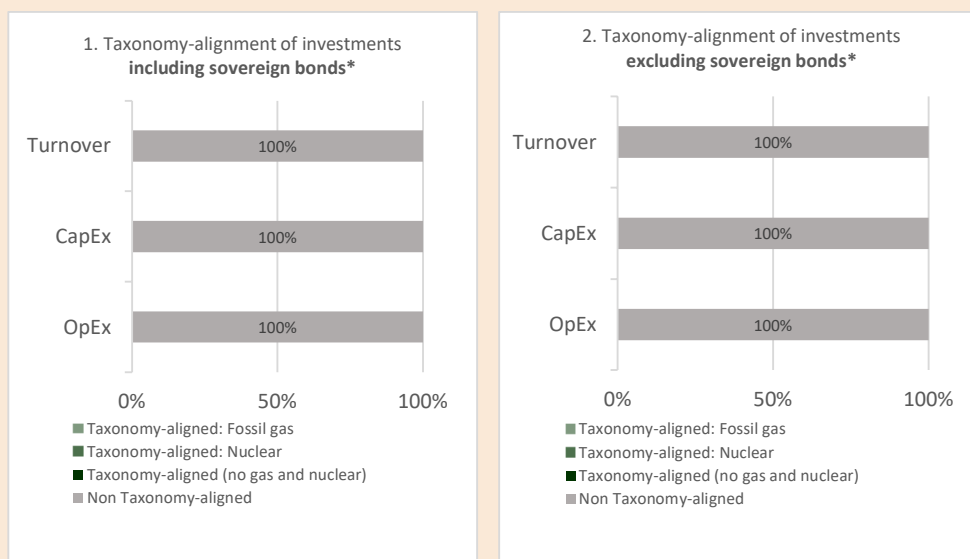
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
- 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
- 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
- 5) Further detail relating to the Investment Manager’s ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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 DOLLAR LIQUIDITY FUND Legal entity identifier: 5493003BC0P4IOHC4X17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics 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.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is 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."

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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	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%

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI and Baml ICE.

● *...and compared to previous periods?*

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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 10/27/2022	Government/Gov't Related	1.7%	United States
U.S. TREASURY BILL 7/5/2022	Government/Gov't Related	1.6%	United States
FNMA DISCOUNT NOTE 1/26/2023	Government/Gov't Related	1.4%	United States
FHLB DISCOUNT NOTE 2/15/2023	Government/Gov't Related	1.4%	United States
U.S. TREASURY BILL 4/5/2022	Government/Gov't Related	1.2%	United States
FHLB DISCOUNT NOTE 3/20/2023	Government/Gov't Related	1.1%	United States
U.S. TREASURY BILL 4/26/2022	Government/Gov't Related	1.1%	United States
U.S. TREASURY BILL 9/1/2022	Government/Gov't Related	1.1%	United States
U.S. TREASURY BILL 7/28/2022	Government/Gov't Related	0.9%	United States
TAOT 2022-C A2A CAR 8/15/2025	Asset-Backed	0.8%	United States
CIFC 2018-1A A 4/18/2031	Asset-Backed	0.7%	Cayman Islands
FHLB DISCOUNT NOTE 11/9/2022	Government/Gov't Related	0.7%	United States
TAOT 2021-D A2 CAR 8/15/2024	Asset-Backed	0.7%	United States
U.S. TREASURY BILL 4/28/2022	Government/Gov't Related	0.6%	United States
U.S. TREASURY BILL 6/2/2022	Government/Gov't Related	0.6%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.



What was the proportion of sustainability-related investments?

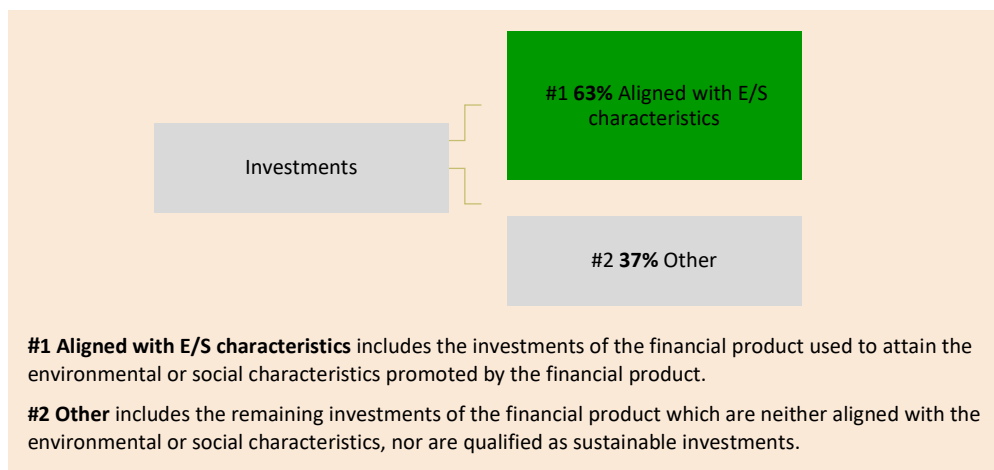
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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: 63%

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: 37%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives

● *In which economic sectors were the investments made?*

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	31.50%
Money Markets	28.50%
Asset-Backed	23.75%
Mortgage-Backed	9.50%
Government/Gov't Related	3.75%
Municipal Bonds	3.00%

The economic sectors of the Fund were 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, 2.22% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



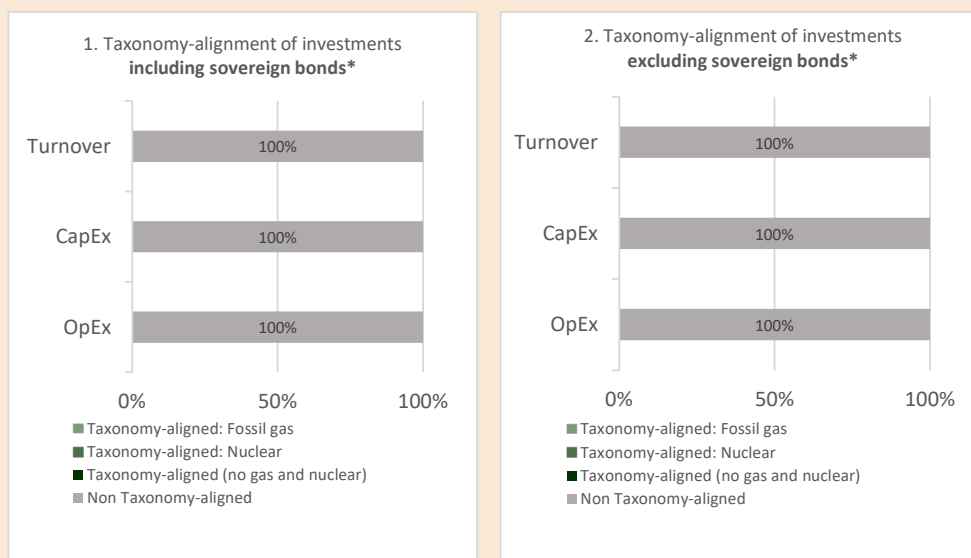
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager’s ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: PAYDEN USD LOW DURATION CREDIT FUND
Legal entity identifier: 549300NYCG2Q5B5KVVW94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

As at 31 December 2022, the sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund were binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators were expressed as the degree to which the Fund meets the targets described below:

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Climate Change Mitigation

The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.

Good Governance

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, corporate issuers must have data coverage to pass the quantitative good governance assessment.

Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.

Corporate issuers 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.

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.

Exclusions

Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.

Any Companies which 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.

Any Companies which 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.

Any Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.

For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.

For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation

Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.

Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.

Full exclusion of 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.

Full exclusion companies that have derived revenue from activities directly related to for profit prisons.

Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Full exclusions of 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.

Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.

Issuers the subject of European External Action Service (EEAS) trade sanctions.

Exclusions: Issuers the subject of United Nations Security Council (UNSC) trade sanctions.

● **How did the sustainability indicators perform?**

As of 31 December 2022, 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

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, corporate issuers must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Corporate issuers must be assessed through the data to have sufficient independent directors and also not have a combined Chairman/CEO to pass the assessment.	# Active Breaches	No Active Breaches
Governance Practices	Corporate issuers 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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Any Companies which derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Any Companies which 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
	▪ Any Companies which 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
	▪ Any 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	▪ For Corporates, any companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, any companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ Any Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
Social Screens			
Weapons	▪ Full exclusion of companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Full exclusion of 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	▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Full exclusions of 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
	▪ Any company where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

The source of the data for the above named indicators was MSCI.

● ...and compared to previous periods?

Not Applicable. This is the first reporting period for which Annex IV reporting is required.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- ***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.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors prior to 29 November 2022. Since 29 November 2022, the Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Fund. Payden sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Fund's investments. The Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager's engagements with issuers. In addition, Payden periodically reviewed this disclosure and the 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
USD	Money Markets	3.2%	United States
HCA 2/1/2025	Corporates	1.6%	United States
BANK OF AMERICA 8/26/2024	Corporates	1.2%	United States
JPMORGAN CHASE 12/5/2024	Corporates	1.0%	United States
MORGAN STANLEY 10/23/2024	Corporates	1.0%	United States
DEUTSCHE BANK 5/30/2024	Corporates	1.0%	United States
TEVA PHARMACEUTICAL 1/31/2025	Corporates	1.0%	Israel
SPECTRA PARTNERS 10/15/2026	Corporates	0.9%	United States
BANK OF AMERICA 7/22/2027	Corporates	0.9%	United States
NIAGARA MOHAWK 10/1/2024	Corporates	0.9%	United States
BANK OF NOVA SCOTIA 3/11/2024	Corporates	0.9%	Canada
AKER BP 1/15/2025	Corporates	0.8%	Norway
CITIGROUP 9/13/2025	Corporates	0.8%	United States
PROCTER & GAMBLE 2/1/2027	Corporates	0.8%	United States
VERISIGN 4/1/2025	Corporates	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?

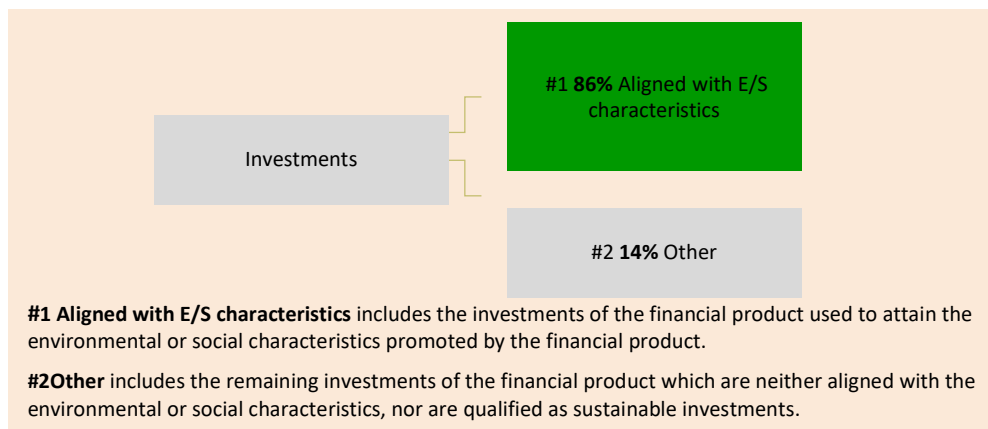
Not applicable.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● 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	92.25%
Asset-Backed	1.25%
Government/Gov't Related	1.50%
Money Markets	3.50%
Mortgage-Backed	1.00%
Municipal Bonds	0.25%
Loans	0.25%
Preferred Stocks	0.00%

The economic sectors of the Fund were 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, 12.83% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



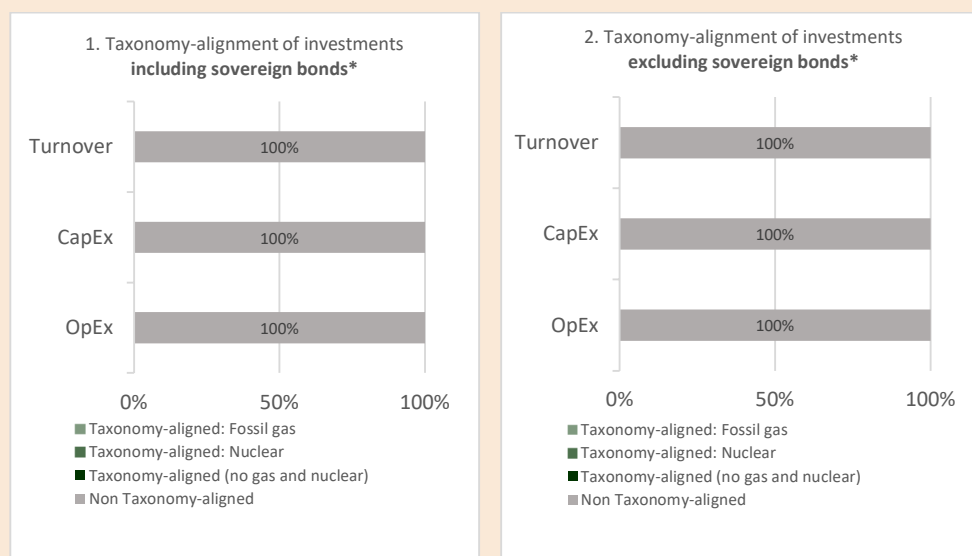
In nuclear energy



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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- **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.

The sub-investment manager 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) During the reference period, the Fund updated its offering document in order to outline the binding elements adopted by it to meet the environmental and/or social characteristics of the Fund. The new sustainability indicators which were effective from 29 November 2022 are outlined below:

The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe, where appropriate.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)

- (a) Climate Change Mitigation: The Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Fund.
 - (b) ESG Investment Exclusions: The Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment.
 - (c) Good Governance: The Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2) Compliance controls were instituted to monitor the above guidelines. The ESG-Compliance Sub-Committee of Payden is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in our internal trade compliance systems to ensure Fund adherence.
 - 3) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.
 - 4) The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues through targeted engagements seek specific outcomes related to ESG objectives. These objectives align with behaviors the Investment Manager believes support long-term value creation/protection and/or reflect the values of those on whose behalf the Investment Manager invests. The Investment Manager believes it can encourage long-term change by engaging with issuers on a proactive basis.
 - 5) Further detail relating to the Investment Manager's ESG Good Governance Policy, and ESG Investment Exclusion Policy, a Principal Adverse Impact Statement and an 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.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.