PAYDEN GLOBAL AIF ICAV

(an umbrella-type Irish Collective Asset-management Vehicle
with variable capital and segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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PAYDEN GLOBAL AIF ICAV

DIRECTORS AND OTHER INFORMATION

Registered Office
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland
Registration Number with Central Bank of Ireland
C451366

Alternative Investment Fund Manager
Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin
D04 A4EO
Ireland

Non-executive Directors
Damon Eastman (American)
Nigel Jenkins (British)
Eric Delomier (French)
Fergal O'Leary (Irish resident)*
Mary Beth Syal (American)
Mirja Wenski (Irish resident)*
**Independent directors*

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

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

Distributor
Payden & Rygel Global Limited
1 Bartholomew Lane
London EC2N 2AX
United Kingdom

Sub-Distributor
Payden Global SIM S.p.A.
Corso Matteotti 1
20121 Milan
Italy

Administrator, Registrar and Transfer Agent
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland

Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditors
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Legal Advisors and Listing Sponsor – Ireland
Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Investment Manager's Report, Full Year 2025

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

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

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

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

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

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

Payden Multi Asset Credit Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	4.54%	2.24%
Japanese Yen Class (Accumulating)***	1.58%	0.40%
Sterling Class (Accumulating)	6.32%	4.37%
US Dollar Class (Accumulating)	6.46%	4.39%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.
** ICE BofA Overnight Rate Index in share class currency.
***Japanese Yen Class funded on 11 March 2025.

The Fund's US Dollar (Accumulating) share class returned 6.46% during the year.

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

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

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 6.56% at the beginning of the year to 5.53% at the end of the year whilst the Fund marginally increased duration from 2.50% to 2.65%. The average credit quality decreased modestly from BBB to BBB-.

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

Fund Characteristics

As of 31 December 2025

Sector Allocation	
Asset-backed and Mortgage-backed	38%
Corporates	30%
Government/Gov't Related	22%
Investment Funds - UCITS	8%
Bank Loans	2%

Credit Allocation	
Investment Grade	57%
Non-Investment Grade	40%
Not Rated	3%

Country Allocation	
United States	59%
Euroland[(1)]	8%
Brazil	7%
Mexico	4%
Cayman Islands	3%
Guatemala	2%
Peru	2%
Canada	1%
South Africa	1%
Uzbekistan	1%
Other	12%

Payden & Rygel
13 May 2026

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

DIRECTORS' REPORT

The Board of Directors (or the "Directors") have the pleasure in presenting their Directors' Report together with the audited financial statements of Payden Global AIF ICAV (the "ICAV") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the ICAV for the financial period and otherwise comply with the ICAV Act. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

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

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the accounting standards generally accepted in Ireland and comply with the ICAV Act, with the AIF Rulebook and the European Communities (Alternative Investment Fund Managers) Regulations 2013 and the listing rules of Euronext Dublin.

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

The Directors are required to entrust the assets of the ICAV to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for safekeeping. The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

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 ICAV'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 ICAV's auditor is aware of that information.

Principal Activities

The ICAV is an umbrella-type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds (each sub-fund individually referred to as the "Fund" and collectively as the "Funds"), registered with the Central Bank of Ireland (the "Central Bank") on 21 May 2021 under registration number C451366 pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act 2015 (as amended), and authorised in accordance with the AIF Rulebook issued by Central Bank (the "AIF Rulebook") on 19 July 2021. The shares of the ICAV are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

The ICAV has appointed Waystone Management Company (IE) Limited as its Alternative Investment Fund Manager (AIFM) pursuant to the agreement signed on 19 July 2021 between the ICAV and the AIFM (the "AIFM Agreement"). Under the terms of the AIFM Agreement, the AIFM is appointed to carry out the management services in respect of the ICAV.

During the financial year ended 31 December 2025, the ICAV had one Fund, namely Payden Multi Asset Credit Fund which is registered in Spain, Norway, Ireland and the United Kingdom.

Payden Multi Asset Credit Fund

The Fund aims to achieve a return of an annualised 3-5% above a target index over the medium term. The index family used to measure cash returns for each currency share class is the ICE BofA Overnight Rate Indices. In order to achieve its objective, the Fund invests predominantly in a wide variety of fixed and floating rate investment-grade and below investment-grade debt securities traded on markets worldwide. The Fund may invest in debt securities, which may be listed or unlisted, of issuers located in any geographic region and the Fund may invest a substantial portion of its Net Asset Value in debt securities of issuers organised or headquartered in emerging markets.

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 21 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 ICAV are stated in the Profit and Loss Account on page 24 and Balance Sheet on page 25. The business of the ICAV is reviewed in detail in the Investment Manager's Report.

Risk Management Objectives and Policies

The ICAV'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 ICAV are disclosed in Note 15 to the financial statements.

Dividends

There were no dividends declared for the financial years ended 31 December 2025 and 31 December 2024.

The Directors reserve the right to pay dividends or make any other distribution in the future.

Corporate Governance Statement

The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011 (the "Code"). The Directors have adopted all corporate governance practices and procedures in the Code with effect from the date of the ICAV's authorisation, 19 July 2021. The Code is available for inspection at the request of any shareholder from the Administrator free of charge. The Code can be obtained from the Irish Funds website at:

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

Directors

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

Damon Eastman (American)
Nigel Jenkins (British)
Eric Delomier (French)
Fergal O’Leary (Irish resident)*
Mary Beth Syal (American)
Mirja Wenski (Irish resident)*
**Independent directors*

Directors’ and Secretary’s Interests

Other than as disclosed in Note 18 to the financial statements, the Directors are not aware of any shareholding in the ICAV by any Director, Secretary or their families at any time during the financial year ended 31 December 2025.

Transactions Involving Directors

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

Connected Parties

In compliance with the AIF Rulebook, the Directors confirm that for the financial year ended 31 December 2025, all transactions carried out with connected parties 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 Chapter 2, Part I (viii) of the AIF Rulebook are applied to all transactions with connected parties for the financial year ended 31 December 2025.

Results

The results for the financial year are set out in the Profit and Loss Account on page 24.

Significant events during the year

Please refer to Note 20 for details of significant events during the financial year.

Subsequent events

Please refer to Note 21 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 109 to 113 of the ICAV Act in respect of the requirement to keep adequate accounting records. The ICAV’s accounting records are kept by Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, D02 W329, Ireland.

Independent Auditor

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm were appointed by the Directors on 12 August 2022 and have expressed their willingness to continue in office and therefore will be re-appointed in accordance with Section 125 of the ICAV Act.

Signed on behalf of the Board of Directors

DocuSigned by:	Signed by:
	Mirja Wenski
234EDAB0E20B4EE...	12C499D78022473...
Nigel Jenkins	Mirja Wenski
13 May 2026	13 May 2026

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Payden Global AIF ICAV (the "ICAV") for the financial year ended 31 December 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank's AIF Rulebook Chapter 5 (as amended), 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 the Central Bank's AIF Rulebook Chapter 5 (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's instrument of incorporation and the the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV 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 the AIF Rulebook Chapter 5 (as amended) and to ensure that, in all material respects, the ICAV 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 ICAV's constitutional documentation.

Opinion

In our opinion, the ICAV 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 ICAV by its instrument of incorporation and by the Central Bank under the powers granted to the Central Bank under applicable investment fund legislation; and

(ii) otherwise in accordance with the provisions of its instrument of incorporation and applicable investment fund legislation.

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

13 May 2026

Independent auditor's report to the members of Payden Global AIF ICAV

Report on the audit of the financial statements

Opinion

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

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

In our opinion, ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, the European (Alternative Investment Fund Managers) Regulation 2013 (as amended) (AIFM Regs) and the AIF rulebook.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. 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 ICAV's ability to continue as a going concern basis of accounting included:

- Obtained an understanding of the ICAV's going concern assessment including obtaining and reviewing the Directors' formal assessment for the foreseeable future.
- Reviewed and evaluated the reasonableness of the key factors considered by the Directors in making their assessment of going concern including consideration of future capital activity in the ICAV and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms of the 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 ICAV.
- Assessed the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

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

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

Independent auditor's report to the members of Payden Global AIF ICAV

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

Overall audit strategy

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

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

How we tailored the audit scope

The ICAV is an umbrella type Irish Collective Asset management vehicle with variable capital and organised under the ICAV Act. As of 31 December 2025, there is one active sub-fund in existence.

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

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

The ICAV has also appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as depositary of the ICAV's assets.

We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the ICAV 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 ICAV's interaction with the Administrator, the Investment Manager and the Alternative Investment Fund Manager and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the ICAV and its environment, the history of misstatements, the complexity of the ICAV 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 the ICAV's sub-fund's to be 1% of the sub-fund's Net Asset Value as at 31 December 2025. We have applied this benchmark because the main objective of the sub-fund is to provide investors with a total return at a sub-fund level.

Independent auditor's report to the members of Payden Global AIF ICAV

Key audit matters (continued)

Materiality and audit approach (continued)
We have set performance materiality for the sub-fund at 75% of materiality having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the sub-fund and it's 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 the sub-fund, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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

Significant matter	Description of Significant Matter and Audit Response
Valuation (accuracy, valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss (note 2 and note 15)	There is a risk that the valuation methodology basis applied is not appropriate and results in the valuation of the financial assets and financial liabilities at fair value through profit or loss is materially misstated. As at 31 December 2025, the financial assets at fair value through profit or loss of the ICAV were US$207,165,549 and financial liabilities at fair value through profit or loss were US$559,969, which on a net basis represents 98% of the net asset of the ICAV. Significant auditor's attention was deemed appropriate as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Balance Sheet and impacts the ICAV's performance and net asset value. As at 31 December 2025 The financial assets and financial liabilities at fair value through profit or loss held by the ICAV are all classified as Level 1 or Level 2 in the fair value hierarchy. As a result, we considered these as key audit matters. The following audit work has been performed to address the key audit matters: • We obtained an understanding of the valuation process, including the related systems and controls, through review of the Administrator's SOC 1 Type 2 report; • We verified the valuation of financial assets and financial liabilities at fair value through profit or loss by using independently sourced market prices. We compared the independently sourced market prices obtained to the prices as per the accounting records and investigated any material differences identified; and • We assessed and challenged the fair value hierarchy classification. We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. Our planned audit procedures were completed without material exception.

Independent auditor's report to the members of Payden Global AIF ICAV

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the ICAV Act 2015

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

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

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

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

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of Directors' remuneration and transactions with the Directors, have not been complied with by the ICAV. We have nothing to report in this regard.

Independent auditor's report to the members of Payden Global AIF ICAV

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

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, 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 ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

The ICAV is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as ICAV Act 2015, the Listing Rules of Euronext Dublin , the European (Alternative Investment Fund Managers) Regulation 2013 (as amended) (AIFM Regs) and the AIF rulebook. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

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

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

Independent auditor's report to the members of Payden Global AIF ICAV

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)
We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including industry, ITGC's specialist to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the ICAV's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating Director's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the ICAV's regulatory and legal correspondence and review of minutes of Directors meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by the Directors in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of the Directors.

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

This report is made solely to the shareholders of the ICAV, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the ICAV 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 ICAV and the shareholders of the ICAV as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of Payden Global AIF ICAV

Report on other legal and regulatory requirements

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

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

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

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

Date: 13 May 2026

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	**78,502,183**	**37.07**
500,000	AGL CLO 14 Ltd floating rate 02-Dec-2034	500,050	0.24
1,700,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	1,697,605	0.80
500,000	Apidos CLO XLVI Ltd BR floating rate 24-Oct-2038	500,676	0.24
1,000,000	Apidos CLO XLVI Ltd D1R floating rate 24-Oct-2038	1,005,902	0.48
225,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC A floating rate 20-Jan-2043	224,852	0.11
600,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC AS floating rate 20-Jan-2043	601,313	0.28
175,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC C floating rate 20-Jan-2043	174,946	0.08
400,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC D floating rate 20-Jan-2043	399,876	0.19
400,000	Arcano Euro CLO II DAC floating rate 25-Jul-2039	470,246	0.22
675,000	AREIT 2025-CRE11 floating rate 25-Jul-2043	675,632	0.32
1,000,000	Ares European CLO XIX DAC floating rate 15-Jul-2037	1,179,071	0.56
575,000	BDS 2025-FL15 LLC floating rate 19-Mar-2043	577,046	0.27
700,000	BDS 2025-FL16 LLC floating rate 19-Jul-2043	700,655	0.33
700,000	BRAVO Residential Funding Trust 2024-NQM7 floating rate 27-Oct-2064	711,103	0.34
316,916	BRAVO Residential Funding Trust 2025-NQM10 5.326% 25-Sep-2065	317,880	0.15
719,747	BRAVO Residential Funding Trust 2025-NQM7 5.814% 25-Jul-2065	725,341	0.34
917,413	BRAVO Residential Funding Trust 2025-NQM9 5.551% 25-Sep-2065	923,685	0.44
850,000	BSPRT 2024-FL11 Issuer LLC floating rate 15-Jul-2039	845,603	0.40
700,000	BSPRT 2025-FL12 Issuer LLC A floating rate 17-Jan-2043	701,072	0.33
475,000	BSPRT 2025-FL12 Issuer LLC B floating rate 17-Jan-2043	476,165	0.22
475,000	BSPRT 2025-FL12 Issuer LLC C floating rate 17-Jan-2043	476,173	0.22
500,000	BXMT 2025-FL5 Ltd floating rate 18-Oct-2042	497,854	0.24
700,000	Cairn CLO VII DAC floating rate 31-Jan-2030	824,188	0.39
282,760	Cassia 2022-1 SRL A floating rate 22-May-2034	333,355	0.16
191,330	Cassia 2022-1 SRL C floating rate 22-May-2034	225,814	0.11
950,000	CIP Commercial Mortgage Trust 2025-SBAY floating rate 15-Oct-2037	952,279	0.45
350,000	COLT 2025-1 Mortgage Loan Trust floating rate 25-Jan-2070	357,067	0.17
1,300,000	COLT 2025-11 Mortgage Loan Trust 5.409% 25-Nov-2070	1,303,954	0.62
529,732	COLT 2025-7 Mortgage Loan Trust 5.825% 25-Jun-2070	534,086	0.25
551,241	COLT 2025-8 Mortgage Loan Trust 5.887% 25-Aug-2070	556,299	0.26
693,463	Connecticut Avenue Securities Trust 2019-R06 floating rate 25-Sep-2039	705,112	0.33
1,175,000	Connecticut Avenue Securities Trust 2021-R01 floating rate 25-Oct-2041	1,213,781	0.57
775,000	Connecticut Avenue Securities Trust 2021-R02 floating rate 25-Nov-2041	803,925	0.38
400,000	Connecticut Avenue Securities Trust 2021-R03 floating rate 25-Dec-2041	413,828	0.20
1,650,000	Connecticut Avenue Securities Trust 2022-R01 floating rate 25-Dec-2041	1,711,006	0.81
1,575,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	1,628,443	0.77
725,000	Connecticut Avenue Securities Trust 2022-R03 floating rate 25-Mar-2042	793,215	0.37
300,000	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	327,116	0.15
760,000	Connecticut Avenue Securities Trust 2022-R05 floating rate 25-Apr-2042	810,329	0.38
250,000	Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	279,127	0.13
1,100,000	Connecticut Avenue Securities Trust 2022-R07 floating rate 25-Jun-2042	1,257,723	0.59
900,000	Connecticut Avenue Securities Trust 2023-R03 floating rate 25-Apr-2043	946,911	0.45
1,300,000	Connecticut Avenue Securities Trust 2023-R06 floating rate 25-Jul-2043	1,337,404	0.63
1,200,000	Connecticut Avenue Securities Trust 2023-R08 floating rate 25-Oct-2043	1,221,551	0.58
650,000	Connecticut Avenue Securities Trust 2025-R02 floating rate 25-Feb-2045	651,414	0.31
1,275,000	Connecticut Avenue Securities Trust 2025-R06 floating rate 25-Sep-2045	1,283,425	0.61
500,000	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	506,264	0.24
1,050,000	Cross 2025-H10 Mortgage Trust 5.405% 25-Jan-2071	1,054,830	0.50
970,194	Cross 2025-H3 Mortgage Trust 6.338% 25-Apr-2070	984,807	0.47
1,450,000	CVC Cordatus Loan Fund VIII DAC floating rate 15-Jul-2034	1,702,690	0.80
403,186	CVC Cordatus Loan Fund XIX DAC floating rate 23-Dec-2033	474,533	0.22
1,000,000	CVC Cordatus Loan Fund XXXI DAC floating rate 15-Jun-2037	1,178,412	0.56
225,000	Dryden 74 Euro CLO 2020 DAC floating rate 18-Oct-2039	265,384	0.13
296,286	Fannie Mae Connecticut Avenue Securities floating rate 25-Sep-2028	303,346	0.14
98,539	Fannie Mae Connecticut Avenue Securities floating rate 25-Oct-2028	101,583	0.05
614,136	Fannie Mae Connecticut Avenue Securities floating rate 25-Jan-2029	642,460	0.30
501,276	Fannie Mae Connecticut Avenue Securities floating rate 25-Feb-2030	509,124	0.24
1,025,000	Freddie Mac STACR Remic Trust 2021-DNA6 floating rate 25-Oct-2041	1,070,639	0.51

SCHEDULE OF INVESTMENTS

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities (continued)		
1,000,000	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	1,051,611	0.50
1,100,000	Freddie Mac STACR Remic Trust 2021-HQA3 B1 floating rate 25-Sep-2041	1,116,145	0.53
900,000	Freddie Mac STACR Remic Trust 2021-HQA3 B2 floating rate 25-Sep-2041	927,488	0.44
400,000	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	408,810	0.19
1,000,000	Freddie Mac STACR Remic Trust 2022-DNA2 B1 floating rate 25-Feb-2042	1,039,924	0.49
700,000	Freddie Mac STACR Remic Trust 2022-DNA2 B2 floating rate 25-Feb-2042	750,693	0.35
600,000	Freddie Mac STACR Remic Trust 2022-DNA2 M2 floating rate 25-Feb-2042	618,160	0.29
1,000,000	Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	1,042,151	0.49
322,617	Freddie Mac STACR Remic Trust 2022-DNA5 floating rate 25-Jun-2042	328,755	0.16
675,000	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	720,156	0.34
261,354	Freddie Mac STACR Remic Trust 2023-HQA1 floating rate 25-May-2043	263,478	0.12
148,540	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	148,795	0.07
250,000	Freddie Mac STACR Remic Trust 2023-HQA3 floating rate 25-Nov-2043	261,827	0.12
859,045	Freddie Mac STACR Remic Trust 2024-DNA2 A1 floating rate 25-May-2044	862,503	0.41
752,526	Freddie Mac STACR Remic Trust 2024-DNA2 M1 floating rate 25-May-2044	753,826	0.36
300,117	Freddie Mac STACR Remic Trust 2024-HQA1 floating rate 25-Mar-2044	300,101	0.14
500,000	Freddie Mac STACR Remic Trust 2024-HQA2 floating rate 25-Aug-2044	502,932	0.24
800,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	803,519	0.38
800,000	FS Rialto 2025-FL10 Issuer LLC A floating rate 19-Aug-2042	799,910	0.38
400,000	FS Rialto 2025-FL10 Issuer LLC AS floating rate 19-Aug-2042	400,053	0.19
400,000	GoldenTree Loan Management EUR CLO 4 DAC floating rate 20-Jul-2034	470,421	0.22
950,000	Greystone CRE Notes 2025-FL4 LLC A floating rate 15-Jan-2043	953,085	0.45
425,000	Greystone CRE Notes 2025-FL4 LLC AS floating rate 15-Jan-2043	426,343	0.20
525,000	Greystone CRE Notes 2025-FL4 LLC B floating rate 15-Jan-2043	526,405	0.25
245,226	Holland Park CLO DAC floating rate 14-Nov-2032	288,381	0.14
100	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	136,140	0.06
100	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	136,140	0.06
1,000	Juniper Receivables 2022-1 DAC 0.000% 15-Aug-2029	155,831	0.07
2,000	Juniper Receivables 2022-2 DAC 0.000% 15-Jan-2030	310,571	0.15
1	Juniper Receivables 2023-1 DAC 0.000% 15-Jul-2030	188,295	0.09
350,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	350,462	0.17
62,415	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	62,393	0.03
750,000	LoanCore 2025 2025-CRE8 Issuer LLC A floating rate 17-Aug-2042	750,605	0.35
700,000	LoanCore 2025 2025-CRE8 Issuer LLC AS floating rate 17-Aug-2042	700,196	0.33
539,631	Madison Park Euro Funding XIII DAC floating rate 15-Jan-2032	634,248	0.30
823,202	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM8 5.419% 25-Sep-2070	826,477	0.39
207,988	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	138,752	0.07
168,223	OBX 2024-NQM12 Trust 5.830% 25-Jul-2064	169,913	0.08
420,865	OBX 2024-NQM15 Trust 5.722% 25-Oct-2064	422,997	0.20
725,000	OBX 2024-NQM15 Trust floating rate 25-Oct-2064	729,546	0.34
758,000	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	765,762	0.36
950,000	OBX 2025-NQM23 Trust 5.278% 25-Oct-2065	953,690	0.45
973,738	OBX 2025-NQM6 Trust 5.958% 25-Mar-2065	983,118	0.46
425,030	PFP 2024-11 Ltd floating rate 17-Sep-2039	426,290	0.20
1,000,000	Riserva CLO Ltd floating rate 18-Jan-2034	1,000,864	0.47
700,000	Sculptor European CLO IV DAC floating rate 27-Apr-2038	824,032	0.39
400,000	Sound Point Euro CLO X Funding DAC floating rate 20-Apr-2038	470,599	0.22
550,000	STWD 2025-FL4 LLC A floating rate 19-Nov-2042	551,191	0.26
600,000	STWD 2025-FL4 LLC C floating rate 19-Nov-2042	601,123	0.28
593,890	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	593,685	0.28
625,000	TRTX 2025-FL6 Issuer Ltd floating rate 18-Sep-2042	619,154	0.29
1,000,000	Tully Park CLO DAC floating rate 15-Jul-2038	1,189,108	0.56
274,451	UK Logistics 2024-1 DAC floating rate 17-May-2034	373,278	0.18
1,250,000	Verus Securitization Trust 2024-7 floating rate 25-Sep-2069	1,264,796	0.60
725,000	Verus Securitization Trust 2025-12 5.367% 25-Dec-2070	728,583	0.34
482,103	Verus Securitization Trust 2025-3 5.928% 25-May-2070	486,470	0.23
952,477	Verus Securitization Trust 2025-6 5.721% 25-Jul-2070	958,912	0.45
500,000	Vita Scientia 2022-1 DAC floating rate 27-Feb-2033	585,320	0.28

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	**61,293,367**	**28.95**
1,250,000	Acushnet Co 5.625% 01-Dec-2033	1,267,170	0.60
1,250,000	ADT Security Corp 5.875% 15-Oct-2033	1,266,767	0.60
1,050,000	AECOM 6.000% 01-Aug-2033	1,076,701	0.51
425,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.750% 31-Mar-2034	427,250	0.20
700,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	720,418	0.34
242,000	American Honda Finance Corp 4.500% 04-Sep-2030	243,172	0.12
1,900,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 01-Jul-2034	1,916,287	0.91
250,000	Banco de Credito del Peru SA floating rate 30-Jul-2035	260,477	0.12
875,000	Banco de Credito del Peru SA floating rate 15-Jan-2037	880,469	0.42
200,000	Banco de Credito e Inversiones SA floating rate Perpetual	216,373	0.10
237,000	Bank of America Corp floating rate 21-Jul-2032	212,192	0.10
300,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	366,013	0.17
1,175,000	Bombardier Inc 7.000% 01-Jun-2032	1,242,996	0.59
400,000	C&W Senior Finance Ltd 9.000% 15-Jan-2033	412,671	0.20
780,000	Capital One Financial Corp floating rate 30-Jan-2036	816,529	0.39
1,070,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	1,061,290	0.50
575,000	Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	599,512	0.28
400,000	Cigna Group 4.500% 15-Sep-2030	403,209	0.19
1,550,000	Citigroup Inc floating rate 25-Jan-2033	1,422,859	0.67
320,000	Clean Harbors Inc 5.750% 15-Oct-2033	328,968	0.16
350,000	CoreWeave Inc 9.000% 01-Feb-2031	321,220	0.15
600,000	Corp Inmobiliaria Vesta SAB de CV 5.500% 30-Jan-2033	608,394	0.29
1,490,000	CRH America Finance Inc 5.400% 21-May-2034	1,550,178	0.73
400,000	doValue SpA 5.375% 15-Nov-2031	476,954	0.23
225,000	EMRLD Borrower LP/Emerald Co-Issuer Inc 6.750% 15-Jul-2031	237,314	0.11
950,000	Enerflex Inc 6.875% 15-Jan-2031	971,968	0.46
600,000	Energuate Trust 2 0 6.350% 15-Sep-2035	600,324	0.28
475,000	Ferrellgas LP/Ferrellgas Finance Corp 9.250% 15-Jan-2031	489,572	0.23
700,000	Fibra SOMA Trust F/6185 4.375% 22-Jul-2031	617,519	0.29
544,779	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31-Jan-2041	573,533	0.27
250,000	Flutter Treasury DAC 6.125% 04-Jun-2031	340,028	0.16
650,000	Ford Motor Credit Co LLC 5.869% 31-Oct-2035	643,425	0.30
200,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	200,538	0.09
300,000	Galaxy Bidco Ltd 8.125% 19-Dec-2029	424,048	0.20
275,000	GDZ Elektrik Dagitim AS 9.000% 15-Oct-2029	267,489	0.13
290,000	General Motors Financial Co Inc 4.900% 06-Oct-2029	294,900	0.14
1,663,000	Goldman Sachs Group Inc floating rate 24-Feb-2033	1,534,831	0.72
375,000	Grupo Energia Bogota SA ESP 5.750% 22-Oct-2035	372,009	0.18
1,100,000	HCA Inc 4.900% 15-Nov-2035	1,087,446	0.51
1,250,000	Herc Holdings Inc 5.750% 15-Mar-2031	1,269,897	0.60
1,140,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	1,132,855	0.54
400,000	IHS Holding Ltd 8.250% 29-Nov-2031	419,104	0.20
1,715,000	Invitation Homes Operating Partnership LP 4.950% 15-Jan-2033	1,743,808	0.82
1,570,000	J.P. Morgan Chase & Co floating rate 22-Oct-2035	1,589,495	0.75
425,000	Kaiser Aluminum Corp 5.875% 01-Mar-2034	426,781	0.20
450,000	Kier Group PLC 9.000% 15-Feb-2029	643,187	0.30
375,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	394,011	0.19
625,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	632,769	0.30
500,000	Linde PLC 3.125% 20-Nov-2032	580,367	0.27
375,000	Marriott International Inc 4.500% 15-Oct-2031	376,370	0.18
500,000	Medco Cypress Tree Pte Ltd 8.625% 19-May-2030	527,477	0.25
795,000	Meta Platforms Inc 5.500% 15-Nov-2045	775,346	0.37
625,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	683,695	0.32
355,000	Morgan Stanley Private Bank NA floating rate 19-Nov-2031	356,189	0.17
546,250	OHI Group SA 13.000% 22-Jul-2029	554,990	0.26

SCHEDULE OF INVESTMENTS

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds (continued)		
1,000,000	Open Text Corp 6.900% 01-Dec-2027	1,041,070	0.49
300,000	Orbia Advance Corp SAB de CV 7.500% 13-May-2035	291,408	0.14
400,000	OVH Groupe SA 4.750% 05-Feb-2031	470,304	0.22
150,000	P3 Group Sarl 3.750% 02-Apr-2033	173,891	0.08
950,000	PetSmart LLC/PetSmart Finance Corp 7.500% 15-Sep-2032	967,945	0.46
1,025,000	Post Holdings Inc 6.500% 15-Mar-2036	1,027,354	0.49
1,225,000	Quikrete Holdings Inc 6.750% 01-Mar-2033	1,280,102	0.60
1,225,000	QXO Building Products Inc 6.750% 30-Apr-2032	1,280,393	0.60
700,000	Rocket Cos Inc 6.500% 01-Aug-2029	722,846	0.34
500,000	Saavi Energia Sarl 8.875% 10-Feb-2035	542,900	0.26
2,215,000	Santander Holdings USA Inc floating rate 06-Sep-2030	2,268,380	1.07
500,000	Scotiabank Peru SAA floating rate 01-Oct-2035	518,250	0.24
450,000	Seche Environnement SACA 4.500% 25-Mar-2030	540,029	0.26
1,275,000	Solstice Advanced Materials Inc 5.625% 30-Sep-2033	1,287,003	0.61
1,282,000	Stagwell Global LLC 5.625% 15-Aug-2029	1,251,287	0.59
1,250,000	Standard Building Solutions Inc 5.875% 15-Mar-2034	1,254,411	0.59
833,000	Surgery Center Holdings Inc 7.250% 15-Apr-2032	844,602	0.40
200,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	238,231	0.11
725,000	TerraForm Power Operating LLC 4.750% 15-Jan-2030	707,350	0.33
250,000	Transportadora de Gas del Sur SA 7.750% 20-Nov-2035	247,590	0.12
193,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	196,489	0.09
300,000	Turkiye Garanti Bankasi AS floating rate 15-Apr-2036	305,110	0.14
775,000	TXNM Energy Inc floating rate 31-Jul-2056	773,682	0.37
315,000	Uber Technologies Inc 4.150% 15-Jan-2031	314,000	0.15
247,000	Wells Fargo & Co floating rate 23-Apr-2031	255,238	0.12
1,680,000	Wells Fargo & Co floating rate 24-Apr-2034	1,750,729	0.83
1,955,000	WMG Acquisition Corp 3.750% 01-Dec-2029	1,883,419	0.89
	Government/Agency/Government-related bonds	**44,580,604**	**21.05**
1,100,000	Albania Government International Bond 4.750% 14-Feb-2035	1,314,361	0.62
800,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	596,000	0.28
58,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2026	10,238,575	4.84
5,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	844,769	0.40
10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,603,704	0.76
925,000	Costa Rica Government International Bond 7.158% 12-Mar-2045	1,026,288	0.49
1,050,000	Dominican Republic International Bond 5.875% 28-Oct-2035	1,053,202	0.50
800,000	Dominican Republic International Bond 5.950% 25-Jan-2027	809,720	0.38
600,000	Ecuador Government International Bond 6.900% 31-Jul-2035	530,700	0.25
1,175,000	Egypt Government International Bond 5.625% 16-Apr-2030	1,381,828	0.65
1,085,000	Ghana Government International Bond 5.000% 03-Jul-2035	995,518	0.47
1,475,000	Guatemala Government Bond 6.250% 15-Aug-2036	1,545,063	0.73
1,275,000	Hungary Government International Bond 4.500% 16-Jun-2034	1,512,745	0.72
750,000	Ivory Coast Government International Bond 5.250% 22-Mar-2030	883,846	0.42
294,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	298,905	0.14
300,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	324,959	0.15
65,760,000	Mexican Bonos 7.750% 23-Nov-2034	3,396,441	1.60
1,375,000	Mexico Government International Bond 5.625% 22-Sep-2035	1,357,812	0.64
700,000	Nigeria Government International Bond 10.375% 09-Dec-2034	831,284	0.39
7,516,000	Peru Government Bond 6.850% 12-Aug-2035	2,406,657	1.14
28,980,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	1,822,339	0.86
625,000	Republic of South Africa Government International Bond 6.125% 11-Dec-2037	617,526	0.29
200,000	Republic of South Africa Government International Bond 7.250% 11-Dec-2055	198,585	0.09
775,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	940,886	0.44
850,000	Republic of Uzbekistan International Bond 6.900% 28-Feb-2032	916,007	0.43
200,000	Romanian Government International Bond 5.750% 16-Sep-2030	206,429	0.10
1,000,000	Romanian Government International Bond 5.875% 11-Jul-2032	1,225,685	0.58
700,000	Sri Lanka Government International Bond 3.100% 15-Jan-2030	667,152	0.32
425,000	Sri Lanka Government International Bond 3.600% 15-Feb-2038	388,667	0.18
2,900,000	United States Treasury Note/Bond 3.500% 31-Oct-2027	2,901,189	1.37
1,767,650	Zambia Government International Bond 5.750% 30-Jun-2033	1,743,762	0.82

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
	Investment Funds - UCITS			**17,485,052**	**8.26**
34,303	iShares J.P. Morgan USD Emerging Markets Bond ETF*			3,302,693	1.56
117,978	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class*			4,503,498	2.13
310,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)*			3,325,308	1.57
246,071	VanEck J.P. Morgan EM Local Currency Bond ETF*			6,353,553	3.00
	Leveraged Loans			**4,420,376**	**2.09**
169,574	AAdvantage Loyality IP Ltd 7.134% 28-May-2032			170,635	0.08
200,000	Allison Transmission Inc 0.000% 05-Nov-2032			201,292	0.09
850,000	Genmab A/S 6.733% 12-Dec-2032			855,049	0.40
246,058	Iron Mountain Information Management LLC 5.716% 31-Jan-2031			246,366	0.12
774,344	McGraw-Hill Education Inc 6.466% 06-Aug-2031			781,882	0.37
475,000	PetSmart LLC 7.734% 18-Aug-2032			473,665	0.22
496,256	Terex Corp 5.466% 08-Oct-2031			499,467	0.24
643,467	TransDigm Inc 6.216% 28-Feb-2031			646,611	0.31
99,750	TransDigm Inc 6.216% 19-Aug-2032			100,278	0.05
441,379	United Natural Foods Inc 8.466% 01-May-2031			445,131	0.21
	Total value of investment in securities (31 December 2024: 96.21%, USD 152,362,587)			**206,281,582**	**97.42**
	Swaps (31 December 2024: 0.00%, USD Nil)				
	Centrally cleared credit default swaps	**Expiration date**	**Broker**	**14,411**	**0.01**
4,500,000	Rec Fixed 5.000%/Selling default protection on North Amercia High Yield Index	20-Dec-2030	Goldman Sachs	14,411	0.01
	Futures contracts (31 December 2024: 0.32%, USD 508,446)				
		Notional (USD)	**Broker**	**164,090**	**0.08**
165	3 Month SOFR (CME) Future Exp 15-Dec-2026	39,918,687	Goldman Sachs	29,875	0.02
(44)	Euro-Bund (EUREX) Future Exp 06-Mar-2026	(6,641,327)	Goldman Sachs	49,045	0.02
(1)	Euro-Buxl 30 Year Bond (EUREX) Future Exp 06-Mar-2026	(131,280)	Goldman Sachs	1,949	0.00
(16)	Euro-Schatz (EUREX) Future Exp 06-Mar-2026	(2,008,967)	Goldman Sachs	2,255	0.00
(43)	US Long Bond (CBT) Future Exp 20-Mar-2026	(4,974,086)	Goldman Sachs	3,555	0.00
(112)	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2026	(12,608,939)	Goldman Sachs	15,939	0.01
(2)	US Ultra Bond (CBT) Future Exp 20-Mar-2026	(241,750)	Goldman Sachs	5,750	0.00
(125)	US Ultra Future 10 Year (CBT) Future Exp 20-Mar-2026	(14,432,675)	Goldman Sachs	55,722	0.03
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.64%, USD 2,604,231)			**705,466**	**0.33**
	Financial assets at fair value through profit or loss			**207,165,549**	**97.84**

SCHEDULE OF INVESTMENTS

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
	Futures contracts				
	(31 December 2024: (0.05%), USD (79,563))				
		Notional (USD)	**Broker**	**(32,525)**	**(0.02)**
	Euro-Bobl (EUREX)				
(57)	Future Exp 06-Mar-2026	(7,772,137)	Goldman Sachs	(4,037)	(0.00)
	Long Gilt (LIFFE)				
(2)	Future Exp 27-Mar-2026	(244,127)	Goldman Sachs	(1,668)	(0.00)
	US Treasury Note 2 Year (CBT)				
611	Future Exp 31-Mar-2026	127,585,177	Goldman Sachs	(15,060)	(0.01)
	US Treasury Note 5 Year (CBT)				
123	Future Exp 31-Mar-2026	13,456,237	Goldman Sachs	(11,760)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(31 December 2024: (0.21%), USD (327,740))			**(527,444)**	**(0.25)**
	Financial liabilities at fair value through profit or loss			**(559,969)**	**(0.27)**
	Net current assets			**5,145,511**	**2.43**
	Total net assets			**211,751,091**	**100.00**

* Information in respect of underlying investment funds:

Underlying Funds	Regulated/Non-regulated	Total Expense Ratio
iShares J.P. Morgan USD Emerging Markets Bond ETF	Regulated	0.45%
Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class	Regulated	0.72%
Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	Regulated	0.35%
VanEck J.P. Morgan EM Local Currency Bond ETF	Regulated	0.30%

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 Multi Asset Credit Fund						
HSBC Securities	USD	227,818	BRL	(1,235,000)	12-Feb-2026	4,580
BNP Paribas	USD	328,145	BRL	(1,775,000)	12-Feb-2026	7,297
Barclays	USD	1,906,530	COP	(7,188,000,000)	12-Feb-2026	37,967
Barclays	USD	183,724	COP	(697,785,000)	12-Feb-2026	2,331
HSBC Securities	AUD	12,379,000	USD	(8,047,860)	24-Feb-2026	208,329
HSBC Securities	EUR	1,266,000	USD	(1,475,457)	24-Feb-2026	14,889
HSBC Securities	NOK	22,558,000	USD	(2,222,348)	24-Feb-2026	13,988
HSBC Securities	USD	4,482,174	CHF	(3,527,000)	24-Feb-2026	6,427
BNP Paribas	USD	2,188,990	JPY	(341,200,000)	24-Feb-2026	2,694
BNP Paribas	EUR	904,000	USD	(1,063,082)	26-Feb-2026	1,208
BNP Paribas	HUF	320,000,000	USD	(963,334)	26-Feb-2026	12,053
Morgan Stanley	EUR	1,200,000	USD	(1,412,172)	18-Mar-2026	1,949
Morgan Stanley	EUR	120,000	USD	(139,750)	18-Mar-2026	1,662
Morgan Stanley	EUR	1,150,000	USD	(1,345,788)	18-Mar-2026	9,411
Morgan Stanley	EUR	110,000	USD	(128,622)	18-Mar-2026	1,006
Morgan Stanley	EUR	1,280,000	USD	(1,501,304)	18-Mar-2026	7,091
Morgan Stanley	EUR	120,000	USD	(139,298)	18-Mar-2026	2,114
Morgan Stanley	EUR	400,000	USD	(470,579)	18-Mar-2026	794
Morgan Stanley	EUR	140,000	USD	(163,040)	18-Mar-2026	1,941
Morgan Stanley	EUR	1,450,000	USD	(1,690,446)	18-Mar-2026	18,283

PAYDEN GLOBAL AIF ICAV

SCHEDULE OF INVESTMENTS

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Multi Asset Credit Fund (continued)						
Morgan Stanley	EUR	160,000	USD	(186,607)	18-Mar-2026	1,942
HSBC Securities	GBP	600,000	USD	(792,754)	18-Mar-2026	14,127
HSBC Securities	GBP	590,000	USD	(776,008)	18-Mar-2026	17,425
HSBC Securities	GBP	650,000	USD	(868,501)	18-Mar-2026	5,620
Morgan Stanley	USD	27,466,909	EUR	(23,141,000)	18-Mar-2026	196,774
Morgan Stanley	USD	354,126	EUR	(300,000)	18-Mar-2026	596
Morgan Stanley	USD	1,652,029	EUR	(1,400,000)	18-Mar-2026	2,222
Morgan Stanley	USD	354,782	EUR	(300,000)	18-Mar-2026	1,252
Morgan Stanley	USD	177,163	EUR	(150,000)	18-Mar-2026	398
HSBC Securities	USD	2,770,448	GBP	(2,039,000)	18-Mar-2026	28,398
HSBC Securities	USD	606,485	GBP	(450,000)	18-Mar-2026	1,324
BNP Paribas	USD	9,332,192	BRL	(52,000,000)	07-Apr-2026	51,758
BNP Paribas	USD	1,043,679	BRL	(5,706,000)	07-Apr-2026	25,329
Euro Class (Accumulating)						
Morgan Stanley	EUR	12,572	USD	(14,618)	05-Jan-2026	147
Morgan Stanley	USD	14,765	EUR	(12,572)	05-Jan-2026	0
Morgan Stanley	EUR	12,637	USD	(14,862)	03-Feb-2026	0
Japanese Yen Class (Accumulating)						
Morgan Stanley	JPY	2,091,200,000	USD	(13,375,049)	03-Feb-2026	1,927
Sterling Class (Accumulating)						
BNP Paribas	GBP	10,651	USD	(14,113)	05-Jan-2026	213
						705,466

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Multi Asset Credit Fund						
HSBC Securities	JPY	566,660,000	USD	(3,687,909)	24-Feb-2026	(56,941)
HSBC Securities	USD	2,224,186	GBP	(1,656,000)	24-Feb-2026	(2,983)
HSBC Securities	USD	1,053,650	EUR	(904,000)	26-Feb-2026	(10,639)
BNP Paribas	USD	959,766	HUF	(320,000,000)	26-Feb-2026	(15,621)
HSBC Securities	USD	3,396,521	MXN	(63,070,000)	26-Feb-2026	(93,696)
BNP Paribas	USD	2,425,734	PEN	(8,182,000)	26-Feb-2026	(2,866)
BNP Paribas	USD	1,813,781	ZAR	(31,246,000)	26-Feb-2026	(65,027)
Morgan Stanley	EUR	110,000	USD	(130,731)	18-Mar-2026	(1,103)
Morgan Stanley	EUR	200,000	USD	(239,665)	18-Mar-2026	(3,978)
Morgan Stanley	EUR	110,000	USD	(131,529)	18-Mar-2026	(1,902)
Morgan Stanley	EUR	380,000	USD	(450,683)	18-Mar-2026	(2,878)
Morgan Stanley	EUR	2,570,000	USD	(3,036,719)	18-Mar-2026	(8,144)
Morgan Stanley	EUR	520,000	USD	(615,910)	18-Mar-2026	(3,125)
Morgan Stanley	EUR	73,000	USD	(86,463)	18-Mar-2026	(437)
Morgan Stanley	EUR	3,500,000	USD	(4,143,936)	18-Mar-2026	(19,418)
Morgan Stanley	EUR	1,800,000	USD	(2,123,397)	18-Mar-2026	(2,217)
Morgan Stanley	EUR	2,750,000	USD	(3,243,876)	18-Mar-2026	(3,183)
Morgan Stanley	EUR	1,460,000	USD	(1,723,414)	18-Mar-2026	(2,901)
Morgan Stanley	USD	156,715	EUR	(135,000)	18-Mar-2026	(2,374)
Morgan Stanley	USD	407,713	EUR	(350,000)	18-Mar-2026	(4,739)
Morgan Stanley	USD	23,255	EUR	(20,000)	18-Mar-2026	(314)
Morgan Stanley	USD	2,713,325	EUR	(2,320,000)	18-Mar-2026	(20,641)
Morgan Stanley	USD	1,574,320	EUR	(1,350,000)	18-Mar-2026	(16,565)
Morgan Stanley	USD	815,835	EUR	(700,000)	18-Mar-2026	(9,069)
Morgan Stanley	USD	934,409	EUR	(800,000)	18-Mar-2026	(8,338)
Morgan Stanley	USD	58,589	EUR	(50,000)	18-Mar-2026	(333)

Payden Multi Asset Credit Fund (continued)
As at 31 December 2025

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Multi Asset Credit Fund (continued)						
Morgan Stanley	USD	340,187	EUR	(290,000)	18-Mar-2026	(1,559)
Morgan Stanley	USD	1,529,966	EUR	(1,300,000)	18-Mar-2026	(1,998)
Morgan Stanley	USD	155,435	EUR	(132,000)	18-Mar-2026	(118)
Morgan Stanley	USD	128,546	EUR	(110,000)	18-Mar-2026	(1,082)
Morgan Stanley	USD	561,687	EUR	(480,000)	18-Mar-2026	(3,961)
Morgan Stanley	USD	1,177,873	EUR	(1,000,000)	18-Mar-2026	(561)
Morgan Stanley	USD	3,333,872	EUR	(2,850,000)	18-Mar-2026	(24,664)
Morgan Stanley	USD	1,031,752	EUR	(880,000)	18-Mar-2026	(5,270)
Morgan Stanley	USD	234,426	EUR	(200,000)	18-Mar-2026	(1,261)
HSBC Securities	USD	499,001	GBP	(380,000)	18-Mar-2026	(12,023)
HSBC Securities	USD	84,688	GBP	(64,000)	18-Mar-2026	(1,379)
HSBC Securities	USD	369,999	GBP	(280,000)	18-Mar-2026	(6,546)
Japanese Yen Class (Accumulating)						
Morgan Stanley	JPY	2,083,700,000	USD	(13,401,289)	06-Jan-2026	(106,490)
Morgan Stanley	USD	13,293,699	JPY	(2,083,700,000)	06-Jan-2026	(1,100)
Sterling Class (Accumulating)						
BNP Paribas	USD	14,326	GBP	(10,651)	05-Jan-2026	0
BNP Paribas	GBP	10,724	USD	(14,424)	03-Feb-2026	0
						(527,444)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	26.84
Transferable securities and money market instruments traded on another regulated market	62.02
UCITS Investment Funds	8.44
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.34
Other transferable securities	2.27
	100.00

PAYDEN GLOBAL AIF ICAV

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

	Note	Payden Multi Asset Credit Fund 31 December 2025 (USD)	Payden Multi Asset Credit Fund 31 December 2024 (USD)
Bank interest income	2	162,124	202,023
Dividend income	2	294,079	200,976
Income on debt securities	2	10,662,998	8,972,498
Interest expense on swaps	2	(42,195)	(391,500)
Other income		21,288	47,207
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	182,795	1,588,771
Total investment income		**11,281,089**	**10,619,975**
Depositary fees	3	(31,262)	(23,514)
Administration fees	3	(163,254)	(149,772)
Investment Manager fees	4	(884,505)	(724,696)
Management fees	5	(82,188)	(47,480)
Directors' fees	7	(66,560)	(63,286)
Other expenses	6	(207,649)	(212,552)
Rebate due from the Investment Manager	4	482,984	386,920
Operating expenses		**(952,434)**	**(834,380)**
Net income		**10,328,655**	**9,785,595**
Overdraft expense		(711)	(12)
Finance costs		**(711)**	**(12)**
Profit before tax for the financial year		**10,327,944**	**9,785,583**
Withholding taxes on dividends and other investment income	13	(71,275)	(50,587)
Taxation	13	(70,599)	–
Increase in net assets from operations attributable to holders of redeemable participating shares		**10,186,070**	**9,734,996**

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 AIF ICAV

BALANCE SHEET

AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

	Note	Payden Multi Asset Credit Fund 31 December 2025 (USD)	31 December 2024 (USD)
Current assets			
Financial assets at fair value through profit or loss	15	207,165,549	155,475,264
Cash at bank[1]	8	3,650,594	3,770,179
Cash collateral	8	1,100,000	1,570,000
Margin on derivative contracts[2]	8	226,529	–
Interest/dividends receivable	2	2,322,478	1,312,238
Receivable for investments sold		286,722	16,508
Rebate receivable from the Investment Manager	4	35,264	118,365
Other receivables		2,605	49,178
Total assets		**214,789,741**	**162,311,732**
Current liabilities			
Financial liabilities at fair value through profit or loss	15	(559,969)	(427,340)
Margin on derivative contracts[2]	8	–	(177,638)
Cash collateral payable	9	(240,000)	(2,010,000)
Payable for investments purchased	2	(1,912,321)	(1,017,500)
Investment Manager fee payable	4	(72,347)	(198,034)
Management fee payable	5	(12,573)	(5,853)
Administration fee payable	3	(42,843)	(23,530)
Depositary fee payable	3	(8,935)	(4,479)
Directors' fee payable	7	(308)	(15,350)
Audit fee payable		(19,734)	(17,938)
Taxation payable	13	(29,551)	–
Other payables		(140,069)	(34,799)
Total liabilities		**(3,038,650)**	(3,932,461)
Net assets attributable to holders of redeemable participating shares at trading valuation		**211,751,091**	**158,379,271**

[1] Accounted for at the individual currency account level, the Fund has 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.

Signed on behalf of the Board of Directors

DocuSigned by:
234EDAB0E20B4EE...
Nigel Jenkins
13 May 2026

Signed by:
Mirja Wenski
12C499D78022473...
Mirja Wenski
13 May 2026

PAYDEN GLOBAL AIF ICAV

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

FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

	Note	Payden Multi Asset Credit Fund 31 December 2025 (USD)	31 December 2024 (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**158,379,271**	**147,901,719**
Share transactions:			
Value of shares issued during the financial year	14	53,552,496	131,573,657
Value of shares redeemed during the financial year	14	(10,366,746)	(130,831,101)
Increase in net assets from operations attributable to holders of redeemable participating shares		**10,186,070**	**9,734,996**
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		**211,751,091**	**158,379,271**

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

1. ESTABLISHMENT

Payden Global AIF ICAV (the "ICAV") is an Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds (each sub-fund individually referred to as the "Fund" and collectively as the "Funds"), registered with and authorised by the Central Bank of Ireland (the "Central Bank") on 21 May 2021 under registration number C451366 pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act 2015 (as amended), and the AIF Rulebook issued by Central Bank (the "AIF Rulebook"). The shares of the ICAV are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

The ICAV has appointed Waystone Management Company (IE) Limited as its AIFM pursuant to the agreement signed on 19 July 2021 between the ICAV and the AIFM (the "AIFM Agreement"). Under the terms of the AIFM Agreement, the AIFM is appointed to carry out the management services in respect of the ICAV.

During the financial year ended 31 December 2025, the ICAV had one Fund, namely Payden Multi Asset Credit Fund which is registered for sale in Spain, Norway, Ireland and the United Kingdom.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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 Irish Collective Asset-management Vehicles Act 2015 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 preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the reporting date. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, include the determination of the fair value of financial instruments classified as financial assets and liabilities at fair value through profit or loss. The majority of the Fund's investments are classified within Level 2 of the fair value hierarchy. While these instruments are valued using observable market inputs, including quoted prices, dealer quotations and other market based valuation techniques, the valuation process may involve judgement in selecting appropriate valuation inputs and pricing sources. The Directors consider the valuation methodologies and inputs used to be appropriate and consistent with market practice and do not consider that reasonably possible alternative assumptions would result in a material change to the carrying values of financial instruments at the reporting date.

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

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares starting on pages 24 and 26, respectively. The ICAV has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

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

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

In accordance with Section 11.2 and Section 12.2 of FRS 102, the ICAV has adopted the recognition and measurement provisions of IFRS 9 Financial Instruments, the disclosure requirements of Sections 11 and 12 of FRS 102 and the presentation requirements of paragraph 11.38A and 12.25W of FRS 102.

In accordance with FRS 102: "Financial Instruments: Recognition and Measurement", all of the ICAV'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 ICAV also

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the ICAV's portfolio as financial assets and liabilities held for trading.

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the ICAV 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 financial year-end. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV 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 the 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 ICAV 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 ICAV for subscriptions and redemptions, investments have been valued using mid-market price in accordance with the prospectus. The quoted market price used for financial assets and liabilities held by the ICAV is the closing mid-market price.

iii) Investment Funds

Shares or units in open ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying investment fund's administrator and provided by a vendor. Shares or units in closed ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying investment fund's 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 ICAV's Administrator.

iv) Loans

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

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

To the extent that a Fund invests in loan participation notes, the notes in which it invests are securitised and result typically in the Fund having a contractual relationship with the issuer of the note and not with the underlying borrower. The Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the issuer and typically only upon receipt by the issuer of the payments from the borrower.

In connection with purchasing loan participations notes, a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan participation note, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan to which the note relates.

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

The fair value of loans is based on the market price at the balance sheet date. Unrealised gains or losses on loans are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Realised and unrealised

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv) Loans (continued)

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

v) Future contracts

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

Unrealised gains or losses on future contracts are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. The initial margin receivable or payable at the reporting date is reported as an asset or liability, as applicable on the Balance Sheet. Realised and unrealised gains or losses on future contracts are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account. Transaction costs for purchases and sales of futures are included in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account.

vi) Forward foreign currency contracts

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

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

vii) Options

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

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

viii) Swaps

Credit default swaps and interest rate swaps are recognised at fair value on the date on which the derivative contracts are 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.

Unrealised gains or losses on open swap contracts are included in financial assets/liabilities at fair value through profit and loss in the Balance Sheet. Realised gains and losses and changes in unrealised gains and losses on swap contracts are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account. Investment interest expense on swap contracts is included in interest expense on swaps in the Profit and Loss Account.

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.

Centrally cleared swaps are valued at the price determined by vendor quotes based on vendor default settings for the cleared swap positions.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix) Interest income and expenses

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

x) 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.

xi) 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.

The functional and presentation currency of the Fund is 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.

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

Currency Description		31 December 2025	31 December 2024	Currency Description		31 December 2025	31 December 2024
Australian Dollar	AUD	1.4996	1.6151	Mexican Peso	MXN	17.9795	20.7928
Brazilian Real	BRL	5.4798	–	Norwegian Krone	NOK	10.0869	–
Canadian Dollar	CAD	1.3708	1.4382	Peruvian Neuvo Sol	PEN	3.3626	–
Colombian Peso	COP	3,777.62	–	South African Rand	ZAR	16.5700	18.8700
Euro	EUR	0.8515	0.9657	Sterling Pound	GBP	0.7435	0.7985
Hungarian Forint	HUF	326.9105	–	Swiss Franc	CHF	0.7923	0.9063
Japanese Yen	JPY	156.7450	–				

xii) 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.

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

xiii) 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 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.

xiv) Swing pricing

Subscriptions or redemptions in the Fund or a Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the AIFM buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted as appropriate if

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv) Swing pricing (continued)

disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the AIFM in consultation with the Investment Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Directors may, in consultation with the AIFM, apply a swing pricing mechanism across any Fund or Share Class as described in the Supplement of the Fund. The extent of the price adjustment will be set by the Directors, in consultation with the AIFM, to reflect estimated dealing and other costs.

On 31 December 2025 and 31 December 2024, there were no swing pricing adjustments applied on the net asset value per share of the Fund.

xv) Receivable for investments sold/payable for investments purchased

Amounts receivable or payable for investments represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non-base currency transactions are converted at the prevailing rate on a daily basis until settlement.

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 the 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 ICAV for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the ICAV in the performance of its duties under the Administration Agreement.

The Administration fees for the financial years ended 31 December 2025 and 31 December 2024 are 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 Fund 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	2.25
Over USD1 billion	1.75

The Depositary will also receive from the Fund a custodial fee of up to 0.008% of the total market value of the investments of the 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 Fund 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 ICAV in the performance of its duties under the Depositary Agreement.

3. ADMINISTRATION AND DEPOSITARY FEES (continued)

ii) Depositary fees (continued)

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

4. INVESTMENT MANAGER FEES

Payden & Rygel (the “Investment Manager”) receives a quarterly fee of 0.50% of the net asset value per annum, which shall be accrued daily and payable in arrears.

If the total operating expenses of the Fund accrued daily exceeds 0.55% of the average daily Net Asset Value of the Fund, the Investment Manager agrees to pay to the ICAV for the account of the Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund’s assets.

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

5. MANAGEMENT FEES

Waystone Management Company (IE) Limited (the “AIFM”) will receive a fee of up to 0.015% of the Net Asset Value per annum, which shall be accrued daily and payable quarterly in arrears.

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

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

The AIFM shall be entitled to be reimbursed out of the assets of the Fund for all of its own and its appointees’ reasonable and properly vouched out-of-pocket costs and expenses incurred by such person in the proper performance of its duties.

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

6. OTHER EXPENSES

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

	31 December 2025	31 December 2024
Audit fee[1]	15,015	14,193
Legal/Professional/Secretarial fee	98,596	124,206
Stock exchange fee	1,406	3,151
Sundry expense	92,632	71,002
	207,649	212,552

[1] The auditor’s remuneration of the ICAV comprises of the following:

	31 December 2025	31 December 2024
Audit of individual accounts	15,015	14,193
Tax advisory services	–	–
	15,015[2]	14,193[2]

[2] Excluding VAT.

6. OTHER EXPENSES (continued)

Remuneration of EUR11,307 (USD13,280) (exclusive of VAT) was earned by Grant Thornton for the financial year ended 31 December 2025 and was outstanding as at 31 December 2025. Remuneration of EUR12,893 (USD13,351) (exclusive of VAT) was earned by Grant Thornton for the financial year ended 31 December 2024 and was outstanding as at 31 December 2024. The amount payable at financial years ended 31 December 2025 and 31 December 2024 is disclosed in the Balance Sheet under the heading 'Audit fee payable'.

There were no fees paid to the Auditors in respect of other assurance services, tax advisory services or other non-audit services.

7. DIRECTORS' FEES

The ICAV's instrument of incorporation (the "Instrument") authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors who are not partners, officers or employees of Payden & Rygel or its affiliates, will be entitled to remuneration by the ICAV for their services as Directors provided however that the aggregate of all fees paid to each Director in respect of any twelve month accounting period shall not exceed a fixed sum of €30,000 plus €1,000 per board meeting or such higher amount as may be approved by the ICAV in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

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

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

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary 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 Fund.

Accordingly, while the Depositary 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 Fund is enrolled in the Depositary's cash management service, whereby the Fund's cash is swept on a nightly basis to pre-approved financial institutions.

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

31 December 2025	**Payden Multi Asset Credit Fund (USD)**
Brown Brothers Harriman and Co.	389,134
Brown Brothers Harriman Grand Cayman	92,504
JP Morgan Chase	2,788,185
HSBC Bank PLC London	50,010
Royal Bank of Canada	21
Sumitomo	330,740
	3,650,594

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

31 December 2024	Payden Multi Asset Credit Fund (USD)
Australia and New Zealand Banking Group	3,645,647
Brown Brothers Harriman and Co.	21,072
HSBC Bank PLC London	78,134
Royal Bank of Canada	7,899
Sumitomo	17,427
	3,770,179

Type of collateral	Counterparty	31 December 2025	31 December 2024
Cash collateral for cleared derivatives	Goldman Sachs International	USD688,000	USD191,000
Cash collateral for future contracts	Goldman Sachs International	USD1,100,000	USD1,450,000
Cash collateral for forward foreign currency contracts	BNP Paribas	USD130,000	USD120,000
Cash collateral for forward foreign currency contracts	Citibank	–	USD1,740,000
Cash collateral for forward foreign currency contracts	HSBC	USD110,000	USD270,000

Margin for futures contracts is held by Goldman Sachs International. USD101,971 overdraft was included in margin on derivative contracts as at 31 December 2025 (31 December 2024: USD565,680).

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 2025:

Fund name	Counterparty	Amount in USD
Payden Multi Asset Credit Fund	BNP Paribas	130,000
Payden Multi Asset Credit Fund	HSBC	110,000

The following cash has been pledged as collateral to the Fund as at 31 December 2024:

Fund name	Counterparty	Amount in USD
Payden Multi Asset Credit Fund	Citibank	1,740,000
Payden Multi Asset Credit Fund	HSBC	270,000

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

No security was provided to the Fund as collateral at 31 December 2025.

The following security was provided to the Fund as collateral at 31 December 2024:

Fund name	Security	Coupon	Maturity	Amount USD
Payden Multi Asset Credit Fund	United States Treasury Note/Bond	4.625%	30-Jun-2025	149,000

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

The ICAV currently invests in futures, swaps and forward foreign currency contracts in order to hedge currency and market exposure as well as increase capital and income returns. Forward foreign currency contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the ICAV's portfolio securities or adversely affect the price of securities which the ICAV intends to purchase at a later date.

Forward foreign currency contracts are also used to take small active currency positions, where guidelines permit. The counterparties of the forward foreign currency contracts are shown in the Schedule of Investments. The details of all open transactions at the financial year end are disclosed in the Schedule of Investments. Gains/(losses) on derivatives are set out in Note 12.

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

11. TRANSACTION COSTS

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

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

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

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

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

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

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

Fund	Base Currency	31 December 2025	31 December 2024
Payden Multi Asset Credit Fund [1]	USD	61,938	70,852

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

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

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

Payden Multi Asset Credit Fund	**31 December 2025 (USD)**	**31 December 2024 (USD)**
Realised gain on investments	4,782,982	3,347,242
Realised (loss) on investments	(1,551,392)	(1,337,193)
Realised gain on financial derivative instruments	7,639,247	9,601,607
Realised (loss) on financial derivative instruments	(12,320,787)	(11,663,062)
Realised gain on other investments and foreign currencies	1,350,073	1,070,127
Realised (loss) on other investments and foreign currencies	(1,376,863)	(1,013,047)
Change in unrealised gain/(loss) on investments	2,667,026	(1,490,955)
Change in unrealised gain/(loss) on investments	1,330,496	(1,379,250)
Change in unrealised (loss)/gain on financial derivative instruments	(2,399,750)	2,232,429
Change in unrealised gain on financial derivative instruments	38,411	2,241,129
Change in unrealised gain/(loss) on other investments and foreign currencies	13,334	(7,079)
Change in unrealised gain/(loss) on other investments and foreign currencies	10,018	(13,177)
	182,795	1,588,771

13. TAXATION

The ICAV 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 year period beginning with the acquisition of the shares.

No Irish tax will arise on the ICAV 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 ICAV; and

(b) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV 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 ICAV or its shareholders.

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

14. SHAREHOLDERS’ FUNDS

i) Authorised Shares

The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary non-participating Management Shares of no par value.

No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares

Redeemable participating shares carry the right to a proportionate share in the net assets of the Fund and the holders of the shares are entitled to one vote for every share held in relation to any matters relating to the ICAV 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 ICAV.

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

At 31 December 2025 and 31 December 2024, the ICAV had the following participating shares in issue:

	Payden Multi Asset Credit Fund			
	Euro Class (Accumulating)*	Japanese Yen Class (Accumulating)*	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2025				
Shares in issue at start of financial year	1,118	–	916	14,033,537
Subscriptions for financial year	532,814	2,057,761	–	2,779,861
Redemptions for financial year	(532,814)	–	–	(300,616)
Shares in issue at end of financial year	1,118	2,057,761	916	16,512,782
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	1,896,329	–	4,856,864	5,954,946
Subscriptions for financial year	366,008	–	889,930	10,364,357
Redemptions for financial year	(2,261,219)	–	(5,745,878)	(2,285,766)
Shares in issue at end of financial year	1,118	–	916	14,033,537
At trading valuation:				
Net asset value for financial statement purposes	**(EUR)**	**(JPY)**	**(GBP)**	**(USD)**
31 December 2025	12,635	2,090,624,191	10,724	198,384,086
31 December 2024	12,086	–	10,086	158,354,124
31 December 2023	19,424,724	–	49,991,814	62,714,635
Net asset value per share for financial statement purposes	**(EUR)**	**(JPY)**	**(GBP)**	**(USD)**
31 December 2025	11.30	1,015.71	11.71	12.01
31 December 2024	10.81	–	11.01	11.28
31 December 2023	10.25	–	10.29	10.53

* Hedged share class.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

To the extent permitted by the investment objectives, restrictions and policies set forth in the ICAV's prospectus, the Fund 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 Fund 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 Fund's 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 on the Fund is minimised.

The overall market price exposures at 31 December 2025 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.

Certain share classes can be denominated in a currency other than that of the functional currency of the Fund. The Fund's Investment Manager tries to mitigate the risk of depreciation due to foreign movements using financial instruments such as forward foreign currency contracts. Investors should be aware that this strategy might substantially limit shareholders of the hedged class from benefiting if the denominated class currency falls against the functional currency. In such circumstances, shareholders of the hedged class of each Fund may be exposed to fluctuations in the net asset value per share reflecting the gain or loss on and the costs of the relevant financial instruments. Details of FCCT's open at 31 December 2025 are given in the 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 Fund's Investment Manager looks, for example, to take a diverse set of small currency positions rather than relying on one or two larger allocations, and both shorter and longer-term criteria are used to justify positions. A proprietary system to calculate ex ante tracking error has been developed, and all positions are entered into this system on a "what if" basis ahead of trading, so that it is possible to see in advance the effects on total currency and total portfolio risk. This system looks at risk estimates over years as short as one month and as long as three years.

For the purposes of FRS 102, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. The tables in the subsequent pages set out the ICAV's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2025 and 31 December 2024.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Multi Asset Credit Fund 31 December 2025 (USD)	31 December 2024 (USD)
Australian Dollar	208,329	27,617
Brazilian Real	12,918,268	–
Canadian Dollar	21	211,551
Colombian Peso	40,298	–
Euro	22,103,357	25,738,444
Hungarian Forint	(3,568)	–
Japanese Yen	(159,911)	–
Mexican Peso	3,478,811	11,424
Norwegian Krone	13,988	–
Peruvian Neuvo Sol	2,490,553	–
South African Rand	1,902,501	1,582,420
Sterling Pound	1,913,171	2,569,806
Swiss Franc	6,427	51,515
	44,912,245	**30,192,777**

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 Fund invests are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations that are tied to changes in interest rates will normally be greater when the maturity of the outstanding securities is longer. One exception to this is when a security has a floating rate coupon which adjusts with interest rate movements. In addition, derivatives may be used to manage overall Fund interest rate exposure. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

Interest rate risk is managed using multiple tools. The Investment Manager has developed a proprietary portfolio management system that can break down interest rate risk exposures to the security level. Then, if required, it can consolidate them by multiple different criteria e.g. maturity or country, to allow rate exposure to be analysed versus many other variables. The Investment Manager also makes use of the analytics in commercially available systems supplied by Bloomberg, Aladdin, and the dealer community. Fund interest rate exposure, as expressed by duration, is detailed in the Investment Manager’s Report. Overall duration and interest rate exposure may differ from the maturity profiles outlined below due to the use of floating rate securities and derivatives.

The following table summarises the Fund’s security exposure to interest rate risks at the end of the financial year. It includes the Fund’s assets and liabilities at fair value, categorised by maturity dates:

Payden Multi Asset Credit Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	10,402,665	26,120,752	152,451,614	18,190,518	207,165,549
Cash at bank	3,650,594	–	–	–	3,650,594
Cash collateral	1,100,000	–	–	–	1,100,000
Margin on derivative contracts	226,529	–	–	–	226,529
Other receivables	–	–	–	2,647,069	2,647,069
Total assets	**15,379,788**	**26,120,752**	**152,451,614**	**20,837,587**	**214,789,741**
Financial liabilities at fair value through profit or loss	(32,525)	–	–	(527,444)	(559,969)
Cash collateral payable	(240,000)	–	–	–	(240,000)
Other payables	–	–	–	(2,238,681)	(2,238,681)
Total liabilities	**(272,525)**	**–**	**–**	**(2,766,125)**	**(3,038,650)**
Interest rate sensitivity exposure	**15,107,263**	**26,120,752**	**152,451,614**		

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	5,070,340	24,020,725	112,035,972	14,348,227	155,475,264
Cash at bank	3,770,179	–	–	–	3,770,179
Cash collateral	1,570,000	–	–	–	1,570,000
Other receivables	–	–	–	1,496,289	1,496,289
Total assets	**10,410,519**	**24,020,725**	**112,035,972**	**15,844,516**	**162,311,732**
Financial liabilities at fair value through profit or loss	(79,563)	(20,037)	–	(327,740)	(427,340)
Cash collateral payable	(2,010,000)	–	–	–	(2,010,000)
Margin on derivative contracts	(177,638)	–	–	–	(177,638)
Other payables	–	–	–	(1,317,483)	(1,317,483)
Total liabilities	**(2,267,201)**	**(20,037)**	**–**	**(1,645,223)**	**(3,932,461)**
Interest rate sensitivity exposure	**8,143,318**	**24,000,688**	**112,035,972**		

iv) Liquidity risk

Generally, the Fund's 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 an appropriate level of cash and cash equivalents commensurate with the investor profile of the Fund to satisfy usual levels of demand within the standard settlement period.

The Fund avoids 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 Fund's 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 in line with the Fund's liquidity profile. The compliance system is programmed to help in maintaining position sizes in both specific issues and/or sectors within the Investment Manager's desired limits. Generally these limits will cover all holdings and products, except government bonds of the major industrialised countries. The Investment Manager maintains strong working relationships with many counterparties and believes this will enhance its ability to effectively manage the Fund at times of market stress.

The table below summarises the ICAV'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:

Payden Multi Asset Credit Fund

	Less than 1 month (USD)	1 month to 3 months (USD)	4 months to 5 years (USD)	Over 5 years (USD)	Total (USD)
As at 31 December 2025					
Financial liabilities at fair value through profit or loss*	107,590	452,379	–	–	559,969
Cash collateral payable	240,000	–	–	–	240,000
Payable for investments purchased	1,912,321	–	–	–	1,912,321
Accrued expenses	204,420	72,655	19,734	–	296,809
Taxation payable	29,551	–	–	–	29,551
Redeemable participating shares	211,751,091	–	–	–	211,751,091
Total	**214,244,973**	**525,034**	**19,734**	–	**214,789,741**
As at 31 December 2024					
Financial liabilities at fair value through profit or loss*	457	406,846	20,037	–	427,340
Cash collateral payable	2,010,000	–	–	–	2,010,000
Margin on derivative contracts	177,638	–	–	–	177,638
Payable for investments purchased	1,017,500	–	–	–	1,017,500
Accrued expenses	68,661	213,384	17,938	–	299,983
Redeemable participating shares	158,379,271	–	–	–	158,379,271
Total	**161,653,527**	**620,230**	**37,975**	**–**	**162,311,732**

* Maturity analysis for derivative financial liabilities.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk

The ICAV 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 Fund minimises 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 Fund. These reports comply with the regulations laid down by the Central Bank, the Fund's 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 Investment Manager has International Swaps and Derivatives Association ("ISDA") agreements in place on the Fund's behalf 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 that the ICAV 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 ICAV. Under the terms of the Depositary Agreement, the Depositary is required to hold the ICAV'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 ICAV's transferable securities and money market instruments would be segregated and protected. The ICAV is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the ICAV's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the ICAV would be treated as a general creditor of the Depositary in relation to cash holdings of the ICAV.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) Limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2024: A+).

Detailed below are the long term credit ratings, as rated by Fitch, for each of the counterparties with whom the Fund held derivative positions and each of the leveraged loans bank agents at 31 December 2025 and 31 December 2024:

Counterparty	31 December 2025	31 December 2024
Bank of America	AA	AA-
Barclays	A	A
BNP Paribas	A+	A+
Citibank	A+	A+
Goldman Sachs	A	A
HSBC Securities	A+	A+
J.P. Morgan Chase Bank NA	AA	AA-
Morgan Stanley	A+	A+
State Street	–	AA-
UBS AG	A+	A

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

The ICAV 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 are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. As of 31 December 2025 and 31 December 2024 the exposures by credit rating for each applicable Fund were as follows:

	31 December 2025 Investment	31 December 2024 Investment
Payden Multi Asset Credit Fund		
Investment Grade	56.46%	59.93%
Non-Investment Grade	40.39%	26.74%
Not Rated	3.15%	13.33%
	100.00%	100.00%

vi) Value at Risk

Value at Risk (VaR) is used in order to measure and manage risk volatility. VaR methodology is a statistical model of risk measurement used as a sophisticated and independent control over leverage. The methodology may be applied to any single security or aggregate of securities, which may make up a sector or an entire portfolio of assets. The approach helps to predict, over a specified year, the probability of losses of a specific level, or the level of loss associated with a specific confidence level. The VaR model used by the Investment Manager is the Aladdin's analytical VaR model which is based on historical simulation.

Within the Fund structure, the portfolio has a stated investment objective which is used to define appropriate risk parameters. For the Fund, an absolute VaR model is used to monitor the expected potential gain/loss of a portfolio's construction.

The number of forward-looking days used to calculate VaR is known as the investment horizon or time horizon year, all funds run with a one day time horizon. This is run with a 99% confidence level such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred periods.

The figures below represent with a 99% confidence level the VaR of the Fund at 31 December 2025 and 31 December 2024.

Fund	31 December 2025	31 December 2024
Payden Multi Asset Credit Fund	0.31%	0.28%

Global Exposure – Absolute VaR methodology

2025 VAR	strategy limit	Average	High	Low	95% of distribution bounded by upper	lower
Payden Multi Asset Credit Fund	1.5	0.30	0.46	0.16	0.41	0.17

Global Exposure – Absolute VaR methodology

2024 VAR	strategy limit	Average	High	Low	95% of distribution bounded by upper	lower
Payden Multi Asset Credit Fund	1.5	0.18	0.36	0.13	0.28	0.15

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The Investment Manager uses the Aladdin system to estimate ex-ante VaR for the Fund. 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 the Fund.

The level of leverage, calculated by the sum of the notionals method, used during the financial year 2025 is disclosed below:

2025			
Leverage calculated by the sum of the notionals method	**Average**	**High**	**Low**
Payden Multi Asset Credit Fund	20%	31%	11%

The level of leverage, calculated by the sum of the notionals method, used during the financial year 2024 is disclosed below:

2024			
Leverage calculated by the sum of the notionals method	**Average**	**High**	**Low**
Payden Multi Asset Credit Fund	12%	24%	9%

Leverages calculated by AIFMD Gross and Commitment Methods were 321% (31 December 2024: 253%) and 163% (31 December 2024: 162%), respectively.

vii) Fair value estimation

The fair value of financial instruments is determined using valuation techniques consistent with market practice. Prices are obtained from independent pricing vendors or counterparties and are reviewed by the Administrator and the Investment Manager in accordance with documented valuation policies. Where prices are obtained from multiple sources, the Investment Manager applies judgement in determining the most representative fair value, taking into account factors such as market liquidity, transaction activity and pricing consistency. Any price challenges or overrides are subject to review and approval in accordance with the ICAV's valuation procedures.

The ICAV has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 Section 2A.1 to 2A.6 on "Fair Value: Disclosure" requires disclosure relating

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

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 Multi Asset Credit Fund

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total (USD)**
Transferable securities - Bonds	8,704,287	175,671,867	–	184,376,154
Investment Funds - UCITS	9,656,246	7,828,806	–	17,485,052
Leveraged Loans	–	4,420,376	–	4,420,376
Forward foreign currency contracts	–	705,466	–	705,466
Futures contracts	164,090	–	–	164,090
Swaps	–	14,411	–	14,411
Total financial assets	**18,524,623**	**188,640,926**	**–**	**207,165,549**
Forward foreign currency contracts	–	(527,444)	–	(527,444)
Futures contracts	(32,525)	–	–	(32,525)
Total financial liabilities	**(32,525)**	**(527,444)**	**–**	**(559,969)**

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total (USD)**
Transferable securities - Bonds	–	133,868,732	–	133,868,732
Investment Funds - UCITS	4,486,374	7,257,622	–	11,743,996
Leveraged Loans	–	2,453,372	–	2,453,372
Short Term Investments	4,296,487	–	–	4,296,487
Forward foreign currency contracts	–	2,604,231	–	2,604,231
Futures contracts	508,446	–	–	508,446
Total financial assets	**9,291,307**	**146,183,957**	**–**	**155,475,264**
Forward foreign currency contracts	–	(327,740)	–	(327,740)
Futures contracts	(79,563)	–	–	(79,563)
Swaps	–	(20,037)	–	(20,037)
Total financial liabilities	**(79,563)**	**(347,777)**	**–**	**(427,340)**

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 ICAV 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.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

There were no investments classified within Level 3 at the financial year ended 31 December 2025 (31 December 2024: none).

There were no transfers of securities in between levels at 31 December 2025 or at 31 December 2024. The Directors have assessed the valuation inputs used for all financial instruments and concluded that observable market data was available to support Level 2 classification at the reporting date.

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e. interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

The Fund will pursue a distribution policy in respect of each Class of Distributing Shares. All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes. In the event that a dividend is to be paid, Shareholders in the Fund will be paid in cash unless they request otherwise.

The amount available for distribution in respect of each Class of Distributing Shares shall be the net income and net realised gains of the Fund attributable to those Classes whether in the form of dividends, interests or otherwise.

There were no distributions paid during the financial years ended 31 December 2025 and 31 December 2024.

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2025 (31 December 2024: Nil).

18. RELATED PARTIES

All transactions with related parties during the financial year were carried out in the ordinary course of business and on normal commercial terms. The Directors are satisfied that the fees and expenses incurred with related parties are consistent with those that would have been agreed with independent third parties.

The Investment Manager and Distributor are related parties under FRS 102 “Related Party Transactions”.

Waystone Management Company (IE) Limited (the “Alternative Investment Fund Manager” or the “AIFM”) is a related party of the ICAV.

The Management fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Management fees’ and the amounts payable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Management fee payable’.

The Investment Manager fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Investment Manager fees’ and the amounts payable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Investment Manager fee payable’.

The Rebate due from the Investment Manager for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Rebate due from the Investment Manager’ and the amounts receivable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Rebate receivable from the Investment Manager’.

As at 31 December 2025, Payden Multi Asset Credit Fund held investments in Payden Global Investment Grade Corporate Bond Fund and Payden Global High Yield Bond Fund, each being sub-funds of Payden Global Funds Plc, whose investment manager is an affiliate of the Investment Manager. As at 31 December 2024, Payden Multi Asset Credit Fund held investments in Payden Global Investment Grade Corporate Bond Fund and Payden Global High Yield Bond Fund, each being sub-funds of Payden Global Funds Plc, whose investment manager is an affiliate of the Investment Manager. Details of the transactions for the Fund can be found overleaf.

18. RELATED PARTIES (continued)

One Director who is a member of the management team of the Investment Manager held shares in the Fund subscribed during the financial year ended 31 December 2025 (31 December 2024, the same):

	Holding	**Shares**	**Value (USD)**
Nigel Jenkins	Payden Multi Asset Credit Fund - Euro Class (Accumulating)	1,118	12,633
Nigel Jenkins	Payden Multi Asset Credit Fund - Sterling Class (Accumulating)	916	10,723

None of the Directors otherwise nor the ICAV Secretary, at the date of this report, holds or held, on the date of their appointment or during the financial years ended 31 December 2025 and 31 December 2024 any direct beneficial interest in the shares of the ICAV.

The Directors are related parties of the ICAV. Fergal O'Leary and Mirja Wenski are independent directors. Nigel Jenkins and Mary Beth Syal are Managing Directors of Payden & Rygel and Damon Eastman and Eric Delomier are employees of the Investment Manager and the Distributor, respectively. Any Directors affiliated with the Investment Manager shall not be entitled to a fee for their services as Directors.

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

As at 31 December 2025, the Fund held an investment in another fund whose investment manager is an affiliate of the Investment Manager:

Fund	**Holding**	**Shares**	**Value (USD)**
Payden Multi Asset Credit Fund	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class	117,978	4,503,498
Payden Multi Asset Credit Fund	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	310,000	3,325,308

As at 31 December 2024, the Fund held an investment in another fund whose investment manager is an affiliate of the Investment Manager:

Fund	**Holding**	**Shares**	**Value (USD)**
Payden Multi Asset Credit Fund	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class	117,978	4,156,785
Payden Multi Asset Credit Fund	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	310,000	3,100,837

There were no transactions with related parties other than those in the normal course of business. The Directors are not aware of any transactions with related parties during the financial year ended 31 December 2025 and financial year ended 31 December 2024 other than those disclosed in these financial statements.

19. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). In accordance with FRS 102 - Section 30: "Foreign Currency Translation" the functional currency of the Fund has been evaluated by the Directors.

The functional currency of Payden Multi Asset Credit Fund is US Dollar ("USD").

The presentation currency is the same as the functional currency for the Fund. The presentation currency of the ICAV is USD.

20. SIGNIFICANT EVENTS DURING THE YEAR

The Directors have continued to monitor the impact of geopolitical and macro-economic events occurring or persisting in the financial year on financial markets and on the Fund and to receive briefings from key service providers upon any impact on the provision of their services.

On 11 March 2025, Payden Multi Asset Credit Fund Japanese Yen Class (Accumulating) was launched and funded.

There were no other significant events affecting the ICAV during the financial year ended 31 December 2025.

21. SUBSEQUENT EVENTS

There have been no subsequent events affecting the ICAV since the financial year ended 31 December 2025.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 12 May 2026.

APPENDIX 1 - SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The following Schedule of Significant Portfolio Movements reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial year.

Payden Multi Asset Credit Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 3.875% 31-Mar-2027	36,900,000	36,929,742
United States Treasury Note/Bond 3.875% 31-Jul-2027	19,300,000	19,411,129
United States Treasury Note/Bond 4.250% 31-Dec-2026	11,900,000	11,897,980
iShares J.P. Morgan USD Emerging Markets Bond ETF	108,573	10,446,981
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2026	58,000,000	10,148,575
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2025	51,000,000	9,062,064
United States Treasury Bill 0.000% 16-Dec-2025	8,600,000	8,567,329
United States Treasury Bill 0.000% 07-Aug-2025	8,000,000	7,998,113
United States Treasury Bill 0.000% 08-Apr-2025	8,000,000	7,975,374
United States Treasury Bill 0.000% 28-Aug-2025	7,400,000	7,375,828
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	29,000,000	4,993,197
Unitet States Treasury Bill 0.000% 15-Jan-2026	4,200,000	4,188,221
United States Treasury Note/Bond 3.500% 31-Oct-2027	4,100,000	4,100,563
VanEck J.P. Morgan EM Local Currency Bond ETF	147,671	3,710,277
United States Treasury Bill 0.000% 20-May-2025	3,300,000	3,290,001
Mexican Bonos 7.750% 23-Nov-2034	65,760,000	3,264,220
United States Treasury Bill 0.000% 04-Mar-2025	3,000,000	2,980,988
Peru Government Bond 6.850% 12-Aug-2035	7,516,000	2,217,227
Republic of South Africa Government Bond 8.875% 28-Feb-2035	37,430,000	2,020,431
Santander Holdings USA Inc floating rate 06-Sep-2030	1,865,000	1,906,235

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 3.875% 31-Mar-2027	36,900,000	36,926,340
United States Treasury Note/Bond 3.875% 31-Jul-2027	19,300,000	19,401,352
United States Treasury Note/Bond 4.250% 31-Dec-2026	11,900,000	11,923,934
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2025	51,000,000	9,513,373
United States Treasury Bill 0.000% 16-Dec-2025	8,600,000	8,575,782
United States Treasury Bill 0.000% 08-Apr-2025	8,000,000	7,981,758
United States Treasury Bill 0.000% 28-Aug-2025	7,400,000	7,380,056
iShares J.P. Morgan USD Emerging Markets Bond ETF	74,270	7,164,947
United States Treasury Bill 0.000% 15-Jan-2026	4,200,000	4,192,936
United States Treasury Bill 0.000% 20-May-2025	3,300,000	3,291,651
United States Treasury Bill 0.000% 04-Mar-2025	3,000,000	2,987,994
Invesco Senior Loan ETF	105,000	2,214,041
Hungary Government Bond 3.000% 21-Aug-2030	710,000,000	1,861,801
United States Treasury Bill 0.000% 09-Jan-2025	1,800,000	1,799,697
Connecticut Avenue Securities Trust 2021-R03 floating rate 25-Dec-2041	1,650,000	1,684,354
Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	1,600,000	1,649,375
Contego CLO IV DAC floating rate 23-Jan-2030	1,400,000	1,623,720
Aurium CLO IX DAC 0.000% 28-Oct-2034	1,500,000	1,622,612
Connecticut Avenue Securities Trust 2023-R04 floating rate 25-May-2043	1,587,292	1,618,541
Bain Capital Credit CLO 2021-1 Ltd floating rate 18-Apr-2034	1,600,000	1,598,400

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

The AIFM 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 of the AIFM 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 AIFM's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV'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 ICAV. The AIFM'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 AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM'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 AIFM'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 AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the AIFM's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	–
Variable remuneration	
Senior Management	433,297
Other identified staff	–
Total remuneration paid	**4,046,619**

No of identified staff – 20

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

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

ANNEX IV

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

Product name: Payden Multi Asset Credit Fund
Legal entity identifier: 549300CRMHS4H7336139

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	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

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

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

How did the sustainability indicators perform?

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The Fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	43% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	9% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	14%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities. ▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.	# Active Breaches	No Active Breaches
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

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

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

…and compared to previous periods?

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	30% Less	43% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	8% Less	9% 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	29%	14%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches

Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

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

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	2.7%	United States
VANECK JPM EM LOCAL CURR BND 01/04/2025	Government/Gov't Related	2.6%	Multiple
BRAZIL LTN 01/04/2026	Government/Gov't Related	2.4%	Brazil
PAYDEN GLOBAL HIGH YLD BD FD-USD H	Corporates	2.4%	United States
PAYDEN GLBL INV GRADE CORP BD-USD H	Corporates	1.8%	United States
U.S. TREASURY NOTE 31/03/2027	Government/Gov't Related	1.5%	United States
MBONO 23/11/2034	Government/Gov't Related	0.9%	Mexico
STACR 20224-HQA2 M1 CRT 25/08/2044	Mortgage-Backed	0.8%	United States
PERU 35/REGS 12/08/2035	Government/Gov't Related	0.8%	Peru
CAS 2022-R01 1B2 CRT 25/12/2041	Mortgage-Backed	0.7%	United States
ALLEG 2024-2A A1 CLO 3MOFRN 24/07/2037	Asset-Backed	0.6%	United States
CAS 2022-R02 2B1 CRT 25/01/2042	Mortgage-Backed	0.6%	United States
STACR 2023-HQA3 M1 CRT 25/11/2043	Mortgage-Backed	0.6%	United States
CAS 2021-R01 1B2 25/10/2041	Mortgage-Backed	0.5%	United States
U.S. TREASURY NOTE 31/12/2026	Government/Gov't Related	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, excluding derivatives.

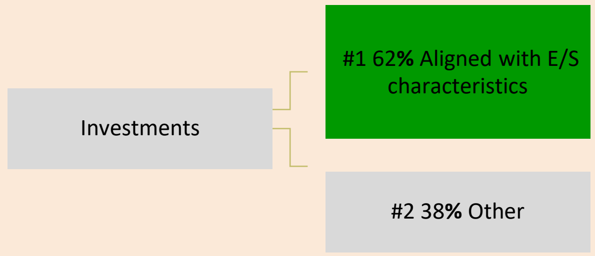
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 62%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

#1 Aligned with E/S characteristics: 62%

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

#2 Other: 38%

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

In which economic sectors were the investments made?

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

Economic Sector	Exposure
Mortgage-Backed	32.8%
Corporates	32.0%
Government/Gov't Related	15.5%
Asset-Backed	15.5%
Loans	2.3%
Money Markets	2.0%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.41% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

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

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

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

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

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

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

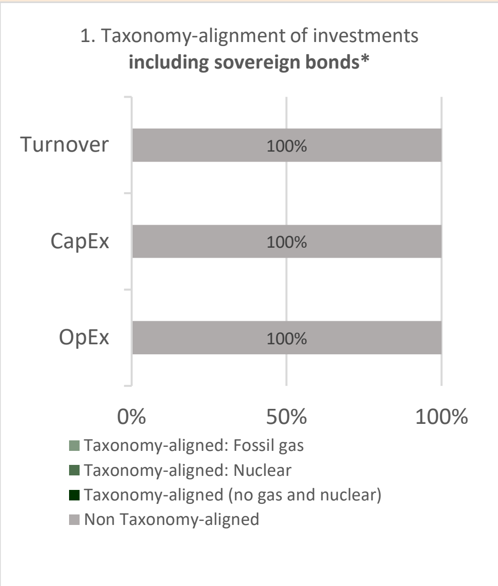
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

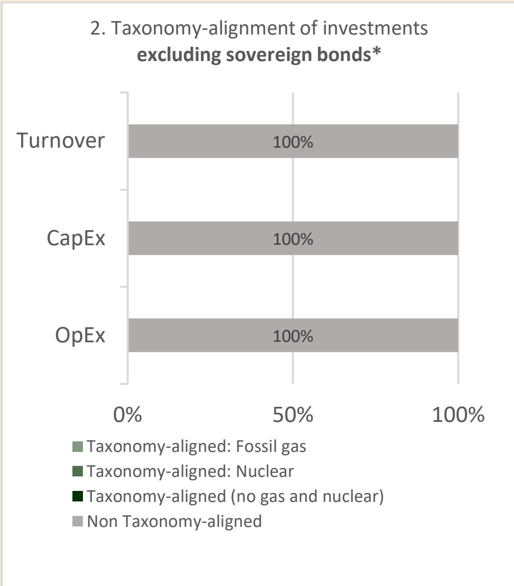
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

are **sustainable** investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

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

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

How did this financial product perform compared to the reference benchmark?

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

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.