Payden Global SIM S.p.A.
Report Top 5 Execution Venus Broker (RTS 28)

Introduction:

Payden Global SIM S.p.A. (the "SIM" or the "Firm") hereby complies with the disclosure requirements set forth in **Regulation (EU) 2017/576 of June 8, 2016** supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding regulatory technical standards on the annual publication by investment firms of information on the identity of execution venues and the quality of execution.

The investment firm shall disclose the *top five execution* venues by trading volume with respect to all client orders executed for each of the classes of financial instruments listed in Annex I.

Professional client information shall be published in the format shown in **Annex II, Table 2.** The publication shall contain the following information:

a. class of financial instrument;

b. name and identifier of the execution venue;

c. volume of client orders executed at the execution venue, expressed as a percentage of the total volume of executions;

d. number of client orders executed at the execution venue, expressed as a percentage of the total number of orders executed;

e. percentage of passive aggressive orders among the executed orders in (d);

f. percentage of oriented orders among the orders referred to in (d);

g. indication whether the investment firm executed, on average, less than one trade per business day in the relevant class of financial instruments in the previous year.

INFORMATION ON THE FIRST FIVE EXECUTION VENUES

Information on the first five execution venues related to professional clients is published in the format shown in the tables below, as provided for in **Article 3, paragraph 1 of EU Delegated Regulation 2017/576 of June 8, 2016 supplementing Directive 2014/65/EU** with regard to regulatory technical standards on annual publication by investment firms of information on the identity of execution venues and execution quality.

Best Execution policy and procedures

Payden Global SIM's policy is to take all sufficient steps to achieve best execution on all trades. In seeking the best execution, the goal is to obtain the best possible result for the client, given the circumstances at the time of the trade, the nature of the trade, and the application of the broker selection criteria set forth below.

Trading is conducted by the Firm's parent company, Payden & Rygel ("P&R"), on the Firm's behalf. P&R's traders may only execute with brokers that meet the criteria below and are on the P&R approved broker list.

The P&R Best Execution Committee ("**BEC**") monitors overall execution practices, using the below criteria.

The Firm requires P&R to consider all relevant execution factors, including:

Price and Costs: Wherever possible, traders are expected to obtain competitive prices before executing trades. All else equal, traders are expected to execute all trades at the best price. Some exceptions may arise in cases of client-directed trades to specific broker/dealers. In cases where competitive prices may not be available on a timely basis, traders are expected to use their best judgment and market knowledge to negotiate the best possible price and/or timing of execution. Commissions on exchange-traded securities must be reasonable and monitored regularly to ensure competitive costs.

Liquidity and Depth: The broker/dealer must demonstrate the ability to provide liquidity in the specific market area as demonstrated by market presence, capacity, sustainability and commitment to the business. The BEC also considers the broker/dealer's market-making ability and willingness to transact in difficult market conditions on an agency and principal basis.

Market Expertise: The broker/dealer should demonstrate expertise in executing trades in the relevant market.

Operational Efficiency: Operational efficiency is an important criterion in evaluating a broker/dealer since settlement problems such as failed trades or inability to process the transactions accurately and efficiently can be costly.

Quality of Service: This qualitative criterion is based on P&R's experience with the responsiveness and flexibility of the broker/dealer and its attention to specific execution needs.

Other Considerations: The characteristics of the client and any special characteristics of the client trade itself are relevant. Further, the characteristics of the financial instrument that will be traded are relevant, as are the characteristics of the venues on which the trade may be executed. All client accounts are treated equally, except clients that instruct the specific brokers with which we must execute or restrict us from trading with certain brokers we otherwise would have selected, under the circumstances.

Quarterly, the BEC reviews the approved brokers and venues, and may solicit recommendations from the various trading desks for brokers or venues to be added to or deleted from the list. The BEC assesses such proposed additions or deletions based on the criteria set forth above, and reviews to confirm there are no potential conflicts of interest with respect to the SIM or the trader or traders requesting the addition. Annually, the BEC provides the approved broker list to P&R's Investment Policy Committee for review.

P&R traders must execute with brokers and venues on the approved list. The traders must communicate any relevant issues that may impact the quality of execution directly to the appropriate trading manager. Traders are expected to be familiar with P&R Best Execution Policy and to adhere to it on all trading activity. The Best Execution Policy is reviewed to confirm it allows the SIM to achieve consistently the best possible result for its clients, and updates to the Policy are made on an annual basis.

The BEC meets quarterly. It reviews relevant trading reports and other documents, interviews traders on a rotational basis, and interviews the settlements and other middle office personnel with respect to broker operational matters, including recurring settlement issues with specific brokers.

Payden Global SIM SpA considers the applicability of data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues P&R has used, those of its counterparties which operate as systematic internalises, and a sample of reports published by other venues which are not currently utilised.

The SIM investment team works closely with the P&R Trading Desk and may direct specific execution factors to be prioritised, given the nature of the security, market conditions, and the specific characteristics of the trade. In those circumstances, the Trader executes consistent with the directions of the P&R SIM Portfolio Manager or Strategist. In the absence of specific direction from the SIM Investment team, the P&R Trader determines the importance of each execution factor based on the nature of the trade and market conditions.

Information on Financial Instrument Classes

This report includes the following instrument classes:

Equities

- Convertible, preferred

Debt instruments

- Money market, corporate, structured finance, government securities, non-dollar fixed income securities

Derivatives

- Interest rate derivatives
- Credit derivatives
- Equity derivatives
- Currency derivatives

RTS 28 Analysis

Disclosure of the top five brokers by volume traded is reported in machine-readable format on our website at Payden & Rygel Investment Management.

With respect to all financial instrument classes:

	Summary of Analysis
Close links, conflicts of interest and common ownership with respect to execution venues.	The firm has no close links, conflicts of interest, nor common ownership with any brokers and/or venues.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	The firm has no such arrangements.
Factors leading to a change in the list of execution venues listed in the order execution policy.	New brokers were added to the approved broker list during the period. The factors considered in adding or removing brokers from the list, as well as the ongoing monitoring of the list, are included in the P&R Best Execution Policy described above. These factors were applied objectively during the period, consistent with the Best Execution Policy.
Differentiation across client categories.	Not Applicable – All the firm's clients are professional clients.

Use of consolidated tape provider output.	Not Applicable – There were no such CTPs available in Europe during the period to which this disclosure relates.

The Firm requires the following execution factors to be deemed applicable to each asset class when executing orders with brokers. The importance placed on each execution factor may differ for any transaction, depending on the characteristics of the order, the availability of liquidity sources and other prevailing market conditions. The analysis below summarizes the typical relative importance of execution factors.

- Price
- Speed of execution
- Likelihood of settlement and other operational performance
- Liquidity in the market of the security
- Size of the transaction
- Costs
- The ability to remain anonymous in the market
- Counterparty risk
- Other characteristics of the order determined to be relevant

Equities:

P&R is not a member of any regulated markets. As a result, equity orders are placed with a broker for execution on a regulated market. P&R has negotiated standardized commission rates with several brokers to facilitate the execution of these equity transactions. The most significant factors influencing execution are price, size of order and specific client directives. Price will generally receive a high relative importance given the liquidity of the equity marketplace. However, the SIM may determine that other execution factors may be more important than price to deliver the best possible client result, dependent on the specific circumstances at the time of the transaction. The relative importance given to the execution factors described above is consistent with the SIM's Best Execution Policy.

Debt and Structured Finance Instruments

In executing Bond, Money Market and Structured Finance orders, P&R considers factors depending on the nature of the order, security characteristics, and market conditions at the time of order. The most significant factors are typically price, speed of response and execution and operational capabilities, including likelihood of settlement. Trade inquiry is directly with brokers using trading venues and direct requests for competing quotes. Prices are compared to market rates and other data as available. Traders typically request quotes from multiple brokers. However, the number of brokers from which a trader seeks quotes may differ based on the trader's judgement or based on the characteristics of the trade. For example, if seeking to transact a large position with limited liquidity, it may not be in the clients' best interest to seek multiple quotes due to information leakage that deteriorates the marketplace.

The SIM participates in new issuance of bonds. Purchases of bonds at issuance is directly with a single broker or market maker. As such, there is often no choice as to the broker with which to execute. In these circumstances, the trader and the SIM investment team coordinate to determine the price at which we are willing to participate in the issuance.

Debt securities are traded OTC, so operational efficiency is considered in selecting brokers for execution. Price will generally receive high relative importance. However, the SIM may determine that other execution factors as described above may be more important than price to deliver the best possible client result, dependent on the specific circumstances at the time of the transaction.

Execution reports are reviewed by the Best Execution Committee. Any concerns identified from the review of the reports are addressed to the applicable trading team and with the Head of Trading of P&R. Counterparty concentration reports are reviewed by the P&R's Investment Policy Committee.

The relative importance given to the execution factors described above is consistent with the SIM's Best Execution Policy.

Interest Rate Derivatives – Futures and options admitted to trading on a trading venue

Payden Global SIM is not a member of any regulated markets. As a result, orders are placed with a broker for execution on a regulated market. With respect to exchange-traded interest rate derivatives, P&R has negotiated standardized commission rates with several brokers. The most significant factors are typically price, size of order and specific client directives. Operational efficiencies are generally highly automated. Price will generally receive high relative importance. However, the SIM may determine that other execution factors may be more important than price to deliver the best possible client result, dependent on the specific circumstances at the time of the transaction. Commissions paid are reviewed quarterly by the Best Execution Committee. The relative importance given to the execution factors described above is consistent with the SIM's Best Execution Policy.

Credit Derivatives

Payden Global SIM is not a member of any regulated markets. As a result, orders with respect to credit derivatives are placed with P&R for execution on a regulated and transparent swap execution facility (SEF). P&R executes in competition on the SEF with various brokers/dealers to achieve best execution. For larger transactions with varying features, we will negotiate on the SEF using price data from the SEF as a guide to achieve the best outcome on any specific transaction.

The relative importance given to the execution factors described above is consistent with the SIM's Best Execution Policy. The Best Execution Committee monitors all credit derivative transactions quarterly.

Equity Derivatives

Payden Global SIM is not a member of any regulated markets. As a result, orders are placed with a broker for execution on a regulated market. With respect to exchange-traded equity derivatives, P&R has negotiated standardized commission rates with several brokers.

The most significant factors are typically price, size of order and specific client directives. Operational efficiencies are generally highly automated. Price will generally receive a high relative importance. However, the SIM may determine that other execution factors may be more important than price to deliver the best possible client result, dependent on the specific circumstances at the time of the transaction.

Commissions paid are reviewed quarterly by the Best Execution Committee.

The relative importance given to the execution factors described above is consistent with the SIM's Best Execution Policy

Currency Derivatives - Swaps, forwards, and other currency derivatives

When dealing in foreign exchange, such as FX forwards or swaps, the execution strategy is determined by various factors, including but not limited to the currency pair, size of the order, time of day and conditions in the market at time of execution. Prior to trading, traders must consider the ability to trade with specific counterparties for each individual client. For over-the-counter (OTC) transactions, there must be an ISDA agreement, which is often accompanied by relevant variation margin rule-compliant Credit Support Annexes. The inability to trade with a specific counterparty may impair the trader's ability to achieve a preferred method of execution. Trades may be done on a request for quote (RFQ) basis, or on a competitive basis. In all cases, a pre-trade assessment is conducted by the trader, which includes gathering market data, reviewing different pricing sources and comparing similar or comparable deals. Traders often use an electronic trading platform for either trading or allocating trades done off-platform. The top 5 report includes all activity processed, whether or not the trade was executed electronically.

Depending on the impetus or desired objective for the trade, different execution factors may be prioritized. While most trades will prioritize price and costs, there will be times when speed may be of essence or size may be a larger consideration. Other factors that are frequently considered are the likelihood of execution and settlement, the nature of the order, the ability to remain anonymous in the market, the prevention or controlled limitation of information leakage, the characteristics of the client, the intent of the portfolio manager/s, trading or other restrictions in that specific market and which execution venues may be available. Where appropriate, traders work closely with portfolio managers to determine the appropriate method of execution. Otherwise, traders determine the relative importance of execution factors by using their experience and knowledge of the market and conditions at time of execution.

We employ an independent third party to aggregate and analyze FX execution data. The BEC reviews the data and transaction cost analysis reports regularly. Trade performance is compared to benchmark rates constructed from market data.

The relative importance given to the execution factors described above is consistent with the SIM’s Best Execution Policy.

Conflict of Interest

There are no close ties, conflicts of interest, proprietary entanglements, specific agreements regarding payments made or received and discounts, rebates or non-monetary benefits between the SIM and the execution venues used, outside the standard conditions.

Similarly, P&R pays the brokers selected by it the commissions defined by them and does not accept incentives from them.

Tabella 2 – Professional Clients

RTS 28 Disclosure of Top 5 Execution Venues

1 January to 31 December 2024

Class of Instrument	**Equities**				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET, LLC 549300MGMN3RKMU8FT57	51.5%	50.0%	23.6%	26.4%	
BARCLAYS CAPITAL INC. AC28XWWI3WIBK2824319	28.0%	30.6%	12.5%	18.1%	
JPMORGAN CHASE BANK,NA 7H6GLXDRUGQFU57RNE97	13.9%	13.9%	8.3%	5.6%	
BTIG LLC 549300GTG9PL6WO3EC51	7.1%	5.6%	2.8%	2.8%	

Class of Instrument	Debt Instruments				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITADEL SECURITIES INSTITUTIONAL LLC 549300MLQ1S3715IUK04	9.7%	3.4%	1.1%	2.3%	
BANK OF MONTREAL NQQ6HPCNCCU6TUTQYE16	8.6%	2.6%	0.8%	1.8%	
CITIGROUP GBL MARKETS INC. MBNUM2BPBDO7JBLYG310	6.7%	5.3%	3.4%	1.9%	
J.P. MORGAN SECURITIES LLC ZBUT11V806EZRVTWT807	5.7%	5.4%	3.2%	2.3%	
BOFA SECURITIES, INC. 549300HN4UKV1E2R3U73	5.0%	5.5%	2.6%	2.9%	

Class of Instrument	**Interest Rate Derivatives**				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP MORGAN SE 549300ZK53CNGEEI6A29	85.0%	76.6%	49.5%	27.1%	
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	10.8%	21.5%	11.4%	10.1%	
GOLDMAN SACHS & CO. LLC FOR8UP27PHTHYVLBNG30	1.6%	0.3%	0.1%	0.3%	
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	1.3%	0.3%	0.2%	0.2%	
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	1.0%	1.1%	0.5%	0.6%	

Class of Instrument	**Currency Derivatives**				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP MORGAN SE 549300ZK53CNGEEI6A29	72.7%	80.3%	26.0%	54.4%	
GOLDMAN SACHS & CO. FOR8UP27PHTHYVLBNG30	27.2%	17.4%	6.7%	10.7%	
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	0.2%	2.3%	1.1%	1.1%	

Class of Instrument	Structured Finance				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BOFA SECURITIES, INC. 549300HN4UKV1E2R3U73	25.8%	21.4%	16.2%	5.1%	
MORGAN STANLEY & CO. LLC 9R7GPTSO7KV3UQJZQ078	8.6%	7.9%	4.3%	3.6%	
WELLS FARGO SECURITIES, LLC VYVVCKR63DVZZN70PB21	8.4%	7.9%	7.5%	0.4%	
CITIGROUP GBL MARKETS INC. MBNUM2BPBDO7JBLYG310	5.6%	3.6%	1.5%	2.1%	
BNP PARIBAS SECURITIES CORP. RCNB6OTYUAMMP879YW96	5.5%	6.4%	5.1%	1.3%	

Class of Instrument	Equity Derivatives				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS & CO LLC FOR8UP27PHTHYVLBNG30	100.0%	100.0%	55.3%	44.7%	

Class of Instrument	Credit Derivatives				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	61.3%	64.5%	22.6%	41.9%	
BNP PARIBAS R0MUWSFPU8MPRO8K5P83	15.4%	12.9%	6.5%	6.5%	
JPMORGAN CHASE BANK, NA 7H6GLXDRUGQFU57RNE97	12.8%	16.1%	3.2%	12.9%	
MORGAN STANLEY CAPITAL SERVICES LLC I7331LVCZKQKX5T7XV54	10.5%	6.5%	3.2%	3.2%	