

29 February 2024

Objective

The Fund seeks to provide capital security, liquidity, and a yield in excess of that offered by money market funds and bank deposits, by investing in a diversified range of sterling-denominated, investment grade, fixed and floating rate securities. The intention is to invest the Fund in a way that is consistent with the maintenance of a AAA rating or equivalent, from one of the major rating agencies.

Investment Features

- The Fund invests only in sterling-denominated, investment-grade debt securities.
- The Fund has been classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

Fund Risks and Rewards

- » Very high credit quality.
- » A proven track record of actively managing institutional sterling income accounts.
- » Global markets experience.
- » KIID SRRI: 2/PRIIPs KID SRI: 2.

OVERALL MORNINGSTAR RATING™1

OVERALL: ★★ ★

OVERALL RATING OUT OF 27 GBP DIVERSIFIED BOND - SHORT TERM FUNDS AS OF 29-02-24

FUND DESCRIPTION FOR GBP - ACCUMULATING CLASS

ISIN NUMBER	IE00B5LJ3F63
SEDOL NUMBER	B5LJ3F6
TICKER	PAYSRSA ID
FUND SHARE CLASS INCEPTION	21 Jul 2010
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	£1,000,000
OVERALL FUND AUM	£181.7 Million
TOTAL PAYDEN GLOBAL FIXED INCOME STRATEGY AUM (as of 31 December 2023)	\$9.1 Billion

* The minimum initial investment can be reduced at the Directors' discretion.

Performance² (Percent, Net of Fees)

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 21 JUL 2010
PAYDEN STERLING RESERVE FUND - GBP	0.20	1.55	0.50	5.30	1.62	1.45	1.14	1.22
ICE BOFA SONIA OVERNIGHT RATE INDEX	0.42	1.32	0.87	5.06	2.35	1.55	0.93	0.79

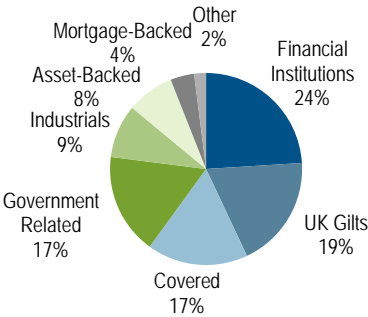
Past performance does not predict future returns.

Calendar-Year Returns (Percent, Net of Fees)

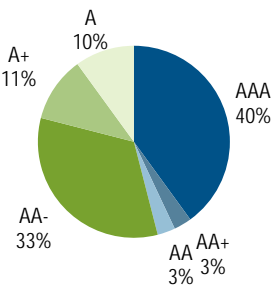
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PAYDEN STERLING RESERVE FUND - GBP	5.64	-1.10	-0.07	1.18	1.42	0.23	0.76	1.36	0.56	1.34
ICE BOFA SONIA OVERNIGHT RATE INDEX	4.78	1.42	0.05	0.19	0.60	0.44	0.14	0.26	0.36	0.35

Portfolio Characteristics

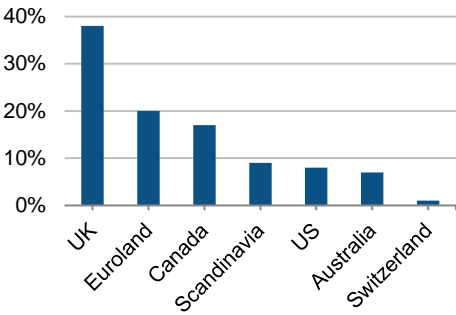
Sector Allocation



Credit Allocation



Country Allocation



Investment Manager

Payden & Rygel has served the needs of institutional and individual investors for over a quarter century. We offer a full array of investment strategies and products, including fixed income, equity, balanced, and absolute return portfolios, to a varied global client base. While we have grown and expanded our strategies since our inception, we are committed to our mission of providing customized investment management services focusing on each client's specific needs and objectives.

Offices: London, Milan, Los Angeles & Boston
Founded: 1983
Assets Under Management: \$151 Billion
As of 31 December 2023

For more information, please contact

London Office
+44 20 7621 3000
paydenucits@payden.com

Milan Office
+39 02 7606 7111
euucits@payden.com

FUND ANALYTICS			
YIELD TO MATURITY			5.39%
EFFECTIVE DURATION (YEARS)			0.9
AVERAGE FUND CREDIT RATING			AAA
NUMBER OF ISSUERS			64
EXPENSES			
MANAGEMENT FEE			0.12%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT			0.18%
INITIAL CHARGE			NONE
REDEMPTION FEE			NONE
AVAILABLE CURRENCY SHARE CLASSES			
CURRENCY	ISIN	TICKER	HEDGED
GBP Accumulating	IE00B5LJ3F63	PAYSRSA ID	N/A
GBP Distributing	IE00B5N7VM10	PAYSRSID ID	N/A

Other currency share classes available on request.

Marketing communication.

¹ For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Overall rating out of 27 GBP Diversified Bond - Short Term funds as of 29-02-24.

² Returns less than one year are not annualised. Performance does not take account of the commissions and costs incurred on the issue and redemption of shares. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Complete information on risks can be found in the prospectus.

Payden Sterling Reserve Fund is a sub-fund of Payden Global Funds plc, an open-ended investment company with variable capital incorporated under Ireland law and is authorised by FINMA for offering to non-qualified investors. The prospectus for Switzerland, the key investor information documents ("KIID"), the articles, the semi-annual and annual reports and other information can be obtained free of charge from the fund's representative in Switzerland: Carnegie Fund Services Ltd., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland.

The Fund is actively managed with reference to the ICE BofA SONIA Overnight Rate Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. The investment manager has discretion over the composition of the Fund. Whilst the investment manager does not employ a defined strategy to align with a benchmark during periods of volatility, it will take account of market environment and perceived risks at any given time and will employ its investment discretion as described in the investment policy accordingly.

This is a marketing communication. Please refer to the prospectus of Payden Global Funds plc and to the PRIIPs KID or KIID before making any final investment decision. This material has been prepared by Payden & Rygel Global Limited, a company authorised and regulated by the Financial Conduct Authority of the United Kingdom, and by Payden Global SIM S.p.A., an investment firm authorized and regulated by Italy's CONSOB with passporting to provide services in certain EU jurisdictions. It is directed exclusively at professional investors or eligible parties and counterparties as defined by the rules of the Financial Conduct Authority or, for EU jurisdictions, by the rules of the Markets in Financial Instruments Directive ("MiFID"), as transposed in the relevant EU jurisdictions, and is not intended for use by retail investors. Suitability/appropriateness of the investment is the responsibility of the investor, no assurance can be given that the stated investment objectives will be achieved, and the value of investments may fall as well as rise. This information does not constitute an invitation or offer to subscribe for or purchase any of the products mentioned which will only be accepted on the basis of the relevant prospectus. The law may restrict distribution of this information in certain jurisdictions, therefore, persons into whose possession this message comes should inform themselves about and observe any such restrictions. Waystone Management Company (IE) Limited, the Manager, is authorised in Ireland and regulated by the Central Bank of Ireland.