

31 January 2020

## Objective

The Fund seeks to maximise total return by investing in a portfolio of investment-grade corporate bonds, primarily sterling denominated and non-financial.

## Investment Features

The Fund invests in corporate fixed or floating rate investment-grade debt securities which include, but are not limited to, issuers from the UK, continental Europe (including both EU and non-EU member states), the US, Canada, New Zealand, and Japan.

## Fund Highlights

- » More than 30 years experience of managing short- and medium-term institutional corporate fixed-income portfolios
- » In-house credit analysis and relative value judgements

## OVERALL MORNINGSTAR RATING™<sup>1</sup>

OVERALL: ★★★★★

CATEGORY: GBP CORPORATE BOND

## FUND DESCRIPTION FOR GBP - ACCUMULATING CLASS

ISIN NUMBER	IE00B3KLN71
SEDOL NUMBER	B3KLN7
TICKER	PASTCID ID
FUND SHARE CLASS INCEPTION	06 Mar 2009
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	£1,000,000
OVERALL FUND AUM	£20.5 Million
TOTAL PAYDEN GLOBAL FIXED INCOME STRATEGY AUM (as of 31 December 2019)	\$7.7 Billion

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

## Performance<sup>2</sup> (Percent, Net of Fees)

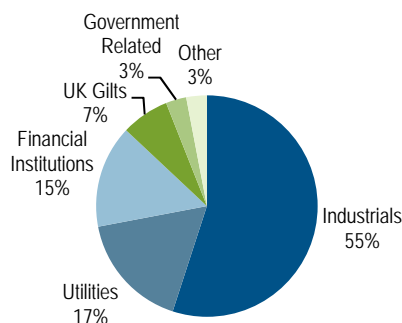
	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 06 MAR 2009
PAYDEN STERLING CORPORATE BOND FUND - INVESTMENT GRADE - GBP	1.32	1.16	1.32	5.87	2.75	2.35	4.48	5.07
BLOOMBERG BARCLAYS STERLING CORPORATE BOND INDEX 1-10 YEAR EX-FINANCIALS	1.49	1.58	1.49	6.95	3.51	3.35	5.03	5.70

## Calendar-Year Returns (Percent, Net of Fees)

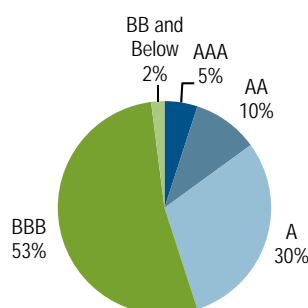
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PAYDEN STERLING CORPORATE BOND FUND - INVESTMENT GRADE - GBP	5.09	-1.25	2.64	5.96	0.37	6.98	1.71	10.76	5.03	8.46
BLOOMBERG BARCLAYS STERLING CORPORATE BOND INDEX 1-10 YEAR EX-FINANCIALS	6.17	-0.41	2.88	8.40	0.93	7.71	1.39	8.73	6.82	9.09

## Portfolio Characteristics

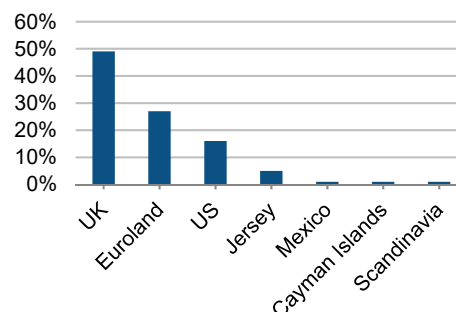
### Sector Allocation



### 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:** \$119.1 Billion

As of 31 December 2019

For more information, please contact

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## FUND ANALYTICS

YIELD TO MATURITY	1.24%
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EFFECTIVE DURATION (YEARS)	4.7
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AVERAGE FUND CREDIT RATING	A-
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NUMBER OF ISSUERS	61
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## EXPENSES

MANAGEMENT FEE	0.50%
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MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.58%
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INITIAL CHARGE	NONE
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REDEMPTION FEE	NONE
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## PORTFOLIO MANAGEMENT

Years of Experience

Nigel Jenkins, ASIP	30
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Paul Saint-Pasteur, CFA	11
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Samrat Kamoda	6
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## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
GBP Accumulating	IE00B3KLND71	PASTCID ID	N/A

Other currency share classes available on request.

<sup>1</sup> 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.

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<sup>2</sup> Returns less than one year are not annualised.

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