

28 February 2022

### Objective

The Fund seeks to maximise total return, consistent with the preservation of capital, by investing in a portfolio of both fixed- and floating-rate investment-grade debt securities. The aim is to outperform bank deposits.

### Investment Features

The Fund invests in debt securities which include, but are not limited to, issuers from Europe (including both EU and non-EU member states), Canada, Australia, New Zealand, the US, and Japan.

### Fund Risks and Rewards

- » The Fund invests in debt securities that are considered investment grade
- » Managed by Payden & Rygel with more than 30 years experience of managing short-term institutional cash and low-duration accounts
- » Global markets experience
- » SRRI: 2
- » Actively managed

The Fund is considered to be actively managed with reference to the ICE BofA ESTR 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.

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

OVERALL: ★★★★★

OVERALL RATING OUT OF 538 EUR DIVERSIFIED BOND  
SHORT TERM FUNDS AS OF 28-02-22

### FUND DESCRIPTION FOR EUR - ACCUMULATING CLASS

ISIN NUMBER	IE00B04NL018
SEDOL NUMBER	B04NL01
TICKER	PAYGLEA ID
FUND SHARE CLASS INCEPTION	29 Jun 2007
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	€1,000,000
OVERALL FUND AUM	200,000
TOTAL PAYDEN ENHANCED CASH STRATEGY AUM (as of 31 December 2021)	\$41.0 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 29 JUN 2007
PAYDEN EURO LIQUIDITY FUND – EUR	-0.08	-0.15	-0.11	-0.34	0.11	0.00	0.35	0.55
ICE BOFA ESTR OVERNIGHT RATE INDEX	-0.05	-0.15	-0.08	-0.57	-0.50	-0.45	-0.22	0.51

Past performance does not predict future returns.

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

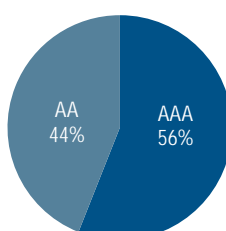
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PAYDEN EURO LIQUIDITY FUND – EUR	-0.26	0.41	0.63	-0.88	0.35	0.57	0.19	0.90	0.69	1.81
ICE BOFA ESTR OVERNIGHT RATE INDEX	-0.57	-0.50	-0.40	-0.38	-0.38	-0.33	-0.05	0.15	0.12	0.41

### Portfolio Characteristics

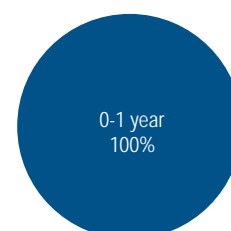
#### Sector Allocation



#### Credit Allocation



#### Effective Duration Distribution



## 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:** \$151.6 Billion

As of 31 December 2021

For more information, please contact

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## FUND ANALYTICS

YIELD TO MATURITY	-0.69%
EFFECTIVE DURATION (YEARS)	0.2
AVERAGE FUND CREDIT RATING	AAA
NUMBER OF ISSUERS	2

## EXPENSES

MANAGEMENT FEE	0.10%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.16%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
EUR Accumulating	IE00B04NL018	PAYGLEA ID	N/A
EUR Distributing	IE00B1Y4KV52	PAYGLED ID	N/A

*Other currency share classes available on request.*

## Marketing communication.

<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. 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 Euro Liquidity 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.

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