

31 October 2024

Objective

The investment objective of the Fund is to achieve income and long-term capital appreciation with lower volatility by investing primarily in dividend-paying equity securities on a global basis.

Investment Features

- The Fund seeks to achieve its objective by investing in global large-capitalisation equities with above-average dividend yields, and other income-producing equity securities such as preferred equities and real estate investment trusts (REITs).
- 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

- » Income focus from large-cap companies that generate sustainable cash flows with the ability to pay and grow dividends over time.
- » Strategy is well diversified across security types with exposures to REITs, preferred and common equities.
- » Current emphasis on dividend growth may mitigate the impact of inflation and rising interest rates on income-oriented securities.
- » Actively managed by Payden & Rygel with a proven track record of managing institutional global equity accounts.
- » Global markets experience.
- » KIID SRRI: 6/PRIIPs KID SRI: 4.

OVERALL MORNINGSTAR RATING™¹

OVERALL: ★★★

OVERALL RATING OUT OF 1106 GLOBAL EQUITY INCOME FUNDS AS OF 31-10-24

FUND DESCRIPTION FOR USD UNHEDGED ACCUMULATING

ISIN NUMBER	IE00BYQJ9894
SEDOL NUMBER	BYQJ989
TICKER	PYGEIUA ID
FUND SHARE CLASS INCEPTION	21 Jun 2017
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	No
MINIMUM INVESTMENT*	\$1,000,000
OVERALL FUND AUM	\$50.6 Million
TOTAL PAYDEN EQUITY STRATEGY AUM (as of 30 September 2024)	\$1.6 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 JUN 2017
PAYDEN GLOBAL EQUITY INCOME FUND - USD UNHEDGED	-1.83	1.32	15.46	31.52	7.07	8.32		7.65
MSCI WORLD VALUE NET USD INDEX	-2.16	2.32	13.84	28.84	6.75	8.49		7.52

Past performance does not predict future returns.

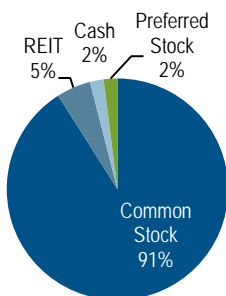
Calendar-Year Returns (Percent, Net of Fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PAYDEN GLOBAL EQUITY INCOME FUND - USD UNHEDGED	13.18	-8.00	24.21	-3.93	26.52	-11.60	7.33*			
MSCI WORLD VALUE NET USD INDEX	11.51	-6.52	21.94	-1.16	21.75	-10.78	9.83*			

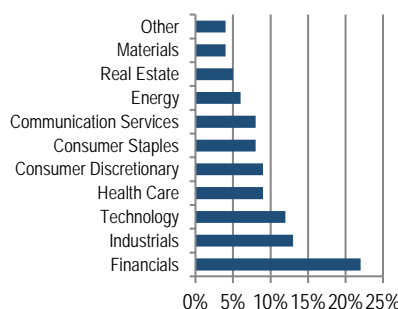
*From inception 21 Jun 2017 through 31 Dec 2017.

Portfolio Characteristics

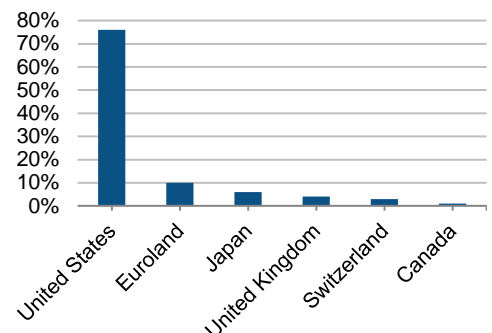
Security Type Allocation



Sector Allocation



Country Allocation



Investment Manager

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as commingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

Offices: London, Milan, Los Angeles & Boston

Founded: 1983

Assets Under Management: \$163.8 Billion

As of 30 September 2024

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FUND ANALYTICS

YIELD (GROSS)	2.51%
BETA	0.9
WEIGHTED AVERAGE MARKET CAP	\$307.2 B
PRICE-TO-EARNINGS (TRAILING)	20.5x
PRICE-TO-BOOK	2.9x
HISTORICAL 3-YEAR EARNINGS GROWTH	30.20%
HISTORICAL 3-YEAR DIVIDEND GROWTH	11.80%
LONG-TERM EARNINGS GROWTH	12.70%

EXPENSES

MANAGEMENT FEE	0.55%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.65%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
GBP Unhedged Distributing	IE00BYQJ9563	PYGEIGD ID	No
USD Unhedged Accumulating	IE00BYQJ9894	PYGEIUA ID	No

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.

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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 Global Equity Income 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 MSCI World Value Net USD Index (the "Index"). The Index is used (i) as a universe from which to select or hold securities; (ii) to measure performance of the Fund; and (iii) for the purposes of calculating relative Value at Risk ("VaR"). The investment manager has discretion over the composition of the portfolio of the Fund and may select securities not included in the Index. However, in normal market circumstances, whilst it is expected that a significant portion of the Fund's constituents will also be Index constituents, deviations from the Index may be material. 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.

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