

**PAYDEN GLOBAL AIF ICAV**  
**an umbrella fund with segregated liability between sub-funds**

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
CONSIDERATIONS**

**Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”)**

As part of the EU’s Sustainable Finance Disclosure Regulation (2019/2088) (“SFDR”), we are required to provide information about our policies on the integration of sustainability risks into our investment process. Under SFDR, sustainability risk (“**Sustainability Risk**”) refers to an environmental, social, or governance event or condition that, if it occurs, could cause an actual or potential negative impact on the value of an investment.

Sustainability risks are integrated into the investment process for Payden Multi Asset Credit Fund (the “**Fund**”) which is the sole sub-fund of Payden Global AIF ICAV (the “**ICAV**”). The following sets out the manner in which the investment manager of the ICAV (the “**Investment Manager**”) integrates sustainability risks.

**Integration of Sustainability Risks**

It is the Investment Manager’s policy to review Environmental, Social, and Governance (“**ESG**”) factors and integrate them, where appropriate, into its investment processes in respect of the Fund. ESG factors are incorporated into the overall investment process in the context of the portfolio and markets. The Investment Manager’s ESG investment processes are dynamic. They are designed to be adaptive to changing market conditions, data coverage, developments in the global ESG landscape, and broader sustainability analysis, and therefore may change over time. The Investment Manager relies on third-party data for the application of exclusions related to the mitigation of Sustainability Risk. The Investment Manager currently applies Baseline exclusions based on third-party data, which prohibit the Fund from investing in corporate issuers that are included in the Bloomberg industry subgroups of Tobacco or Private Corrections (“Baseline Exclusions”). Investments that are in scope of Italian Law 220/2021 have exclusions applied pertaining to the financing of companies involved in the production of anti-personnel mines, cluster munitions and submunitions. The categories of excluded potential investments, if any, may change from time to time.

***Payden Multi Asset Credit Fund***

The Investment Manager applies binding criteria to the Fund as it is classified as Article 8 under SFDR to ensure ESG factors are incorporated in accordance with the Fund’s Annex IIs as implemented through the Investment Manager’s SFDR policies. These binding criteria form the basis of the integration of Sustainability Risks into investment decision-making during the ongoing management of the Fund.

***Portfolio Construction***

The Fund promotes climate change mitigation as one of the binding criteria. Climate Change Mitigation is measured via greenhouse gas intensity data for corporate and sovereign holdings and the climate score for the US securitized issues in accordance with the investable universe of the Fund. The Fund’s greenhouse gas intensity is managed below the relevant comparable ESG universe, which is representative of the broad portfolio allocation for the Fund. As securitized assets are in scope, they are included in the environmental and/or social promotion criteria of the Fund, U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “Climate Score”.

*Consideration of SFDR Principal Adverse Impacts:*

The Investment Manager identifies and addresses principal adverse impacts and indicators and sets parameters for the Fund for how principal adverse impacts are considered in the investment process. The Investment Manager seeks to manage the Sustainability Risks connected with potential adverse impacts as outlined by SFDR. The Investment Manager mitigates these Sustainability Risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy.

*Security Selection*

ESG Exclusion Policy: The restrictions and exclusions outlined in the Payden ESG Investment Exclusion Policy are designed to shrink the investable universe pertaining to business related and conduct based activities that could be deemed harmful to society or the environment. The revenue or behaviour based ESG exclusions for the Fund include oil and gas, thermal coal, tobacco, for profit prisons, weapons, civilian firearms, controversial behaviour, EU and UN sanctions.

Good Governance Policy: This policy is used to meet SFDR Article 8 requirements; corporate and equity investments made must follow good governance practices. The Payden investment teams follow the Payden ESG Good Governance Policy in their evaluation of corporate issuers based on available, quantitative information in order to define a broad and global investment universe. The Governance Assessment conducted pursuant to the Policy covers industry established recommended practice relating to disclosure, structure, practices, and transparency.

Payden periodically reviews this disclosure and the data sources and methodologies used to assess and mitigate principal adverse impacts.

A link to relevant policies and disclosures for the Fund can be found [here](#).

30 June 2025