

Allianz Global Floating Rate Notes Plus

- The Fund aims to capture income from a global universe of floating-rate notes and seeks potential for long-term capital growth in accordance with environmental and social characteristics. With the adoption of the socially responsible investment ("SRI") (Proprietary Scoring) strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of SRI. The Fund does not constitute as an ESG fund pursuant to the SFC's circular issued on 29 June 2021.
 - The Fund is exposed to significant risks of investment/general market, currency, creditworthiness/credit rating, interest rate, default, valuation, volatility and liquidity, and sovereign debt.
 - The Fund is exposed to risks relating to SRI (Proprietary Scoring) Strategy investment (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so). The Fund focuses on SRI which may reduce risk diversifications and may have an adverse impact on the performance of the Fund.
 - The Fund may invest in high-yield (non-investment grade and unrated) investments which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may increase the risk of loss of original investment.
 - The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
 - This investment may involve risks that could result in loss of part or entire amount of investors' investment.
 - In making investment decisions, investors should not rely solely on this material.
- Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

Why Allianz Global Floating Rate Notes Plus ("the Fund")?

1. Relative low volatility

- Allianz Global Floating Rate Note+ (the Fund) has delivered lower volatility by reducing credit risk and interest rate sensitivity, generally considered as the two biggest risks to many bond funds, by maintaining the average portfolio credit rating at investment grade and limiting duration to 1 year or less.

5 years volatility comparison (1 Oct 2020 to 30 Sep 2025)

	Maximum Drawdown (%)*	Standard Deviation** (Volatility)	Sortino Ratio**
Allianz Global Floating Rate Note Plus AMg (USD)	-2.97	1.17	0.65
SOFR Average (USD)	-4.66	4.23	0.04
Bloomberg Global Aggregate Total Return Hedged (USD)	-14.83	4.69	-0.94
Bloomberg Global Credit Total Return Hedged (USD)	-19.04	5.30	-0.50

Source: Morningstar Direct, 14 Oct 2025

* Calculated daily in USD / ** Calculated daily in USD, annualized

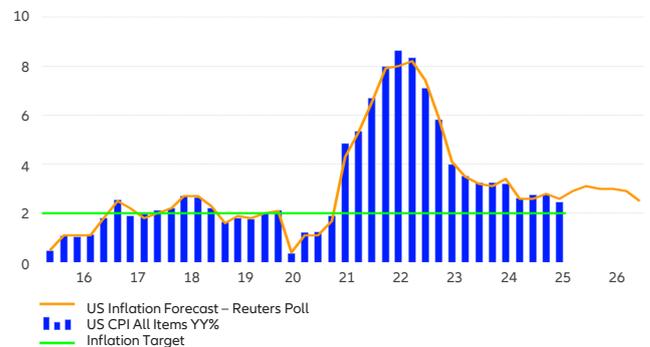
- Sortino ratio is a risk-adjusted performance metric used in evaluating return of an investment relative to its risk. Different from volatility or standard deviation, Sortino ratio focuses only on downside risk, which is more relevant to investors who are primarily concerned with losses rather than overall fluctuations. Volatility focuses on both the upside and downside fluctuations. A positive Sortino ratio means positive risk-adjusted performance.

There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.

2. Interest rate outlook

- Although the US Federal Reserve (Fed) has re-started rate cuts, we are less certain on the path of rate cuts, as inflation remains above the Fed's target of 2%, and the market continues to forecast inflation above 2% for the remainder of 2025 and much of 2026.

US Inflation – Actual vs Forecast



Source: LSEG Datastream, 13 Oct 2025

- Despite cutting interest rates, the Fed is still forecasting interest rates at 3% in the long run, consistent with market expectations. This should provide guidance on the outlook of corporate bond yields in the long run.

3. US short term interest rate remains attractive, especially when compared with HK short term rate.

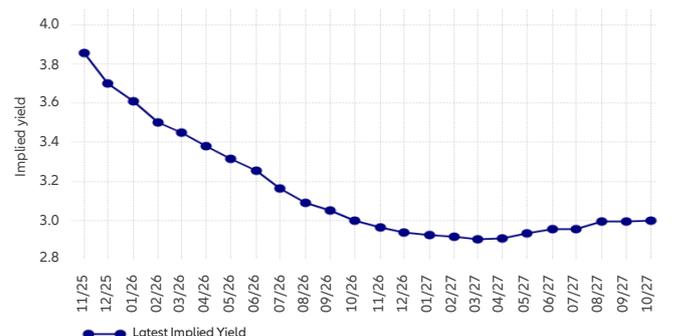
- Despite the US Fed cutting rates, the HK short term interest rate, as represented by the 3-month Hong Kong Inter Bank Overnight Rate (HIBOR), remains lower than the 3-month SOFR rate (US Secured Overnight Financing Rate).

Short Term Rate: HK and US



Source: Bloomberg L.P., 14 Oct 2025

Implied Yield for Chicago Board of Trade (CBOT) 30-Day Fed Funds Futures Curves



Source: LSEG Datastream, 13 Oct 2025. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

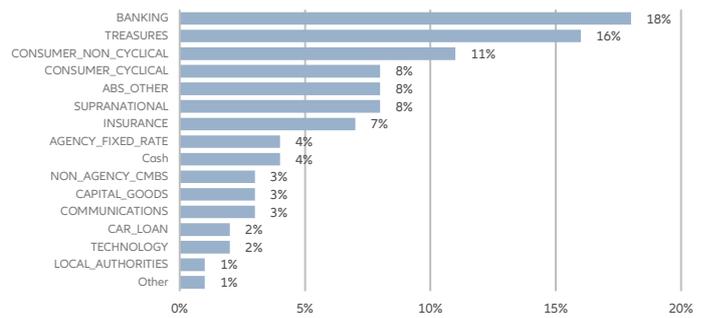


Overall Morningstar Rating™

Dividend History ²

	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
USD	USD 0.04451	5.54%	17/02/2026
	USD 0.04451	5.54%	15/01/2026
HKD	HKD 0.04434	5.56%	17/02/2026
	HKD 0.04434	5.57%	15/01/2026
H2-AUD	AUD 0.03981	5.01%	17/02/2026
	AUD 0.03981	5.01%	15/01/2026
H2-NZD	NZD 0.03620	4.50%	17/02/2026
	NZD 0.03620	4.50%	15/01/2026
H2-CAD	CAD 0.02813	3.44%	17/02/2026
	CAD 0.02813	3.44%	15/01/2026
H2-CHF	CHF 0.00724	0.88%	17/02/2026
	CHF 0.00724	0.88%	15/01/2026

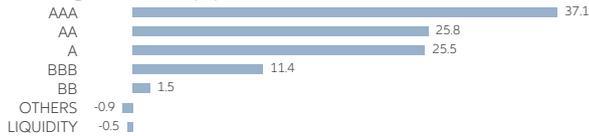
Sector Breakdown



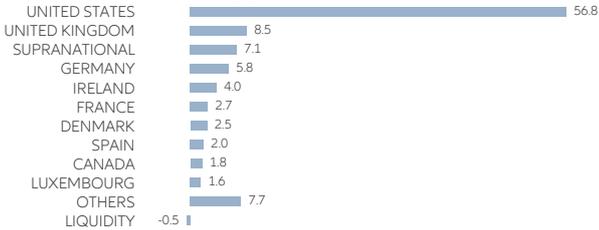
Source: IDS Pico, Allianz Global Investors, Thinkfolio, 28 February 2026. This is for guidance only and not indicative of future allocation.

Fund Highlights

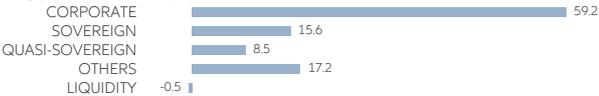
Credit Rating Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Top 10 Holdings

	Country /Location	Sector	%
NORTHWESTERN MUTUAL GBL 144A FIX 4.125% 25.08.28	UNITED STATES	INSURANCE	3.5
US TREASURY N/B FIX 4.125% 31.01.27	UNITED STATES	GOVERNMENT	3.2
TREASURY BILL ZERO 06.08.26	UNITED STATES	GOVERNMENT	3.0
TREASURY BILL ZERO 07.05.26	UNITED STATES	GOVERNMENT	3.0
US TREASURY N/B FIX 4.125% 31.10.26	UNITED STATES	GOVERNMENT	2.5
TREASURY BILL ZERO 09.07.26	UNITED STATES	GOVERNMENT	2.0
ABBOTT LABORATORIES VAR 09.03.29	UNITED STATES	CONSUMER, NON-CYCLICAL	2.0
US TREASURY N/B FIX 4.875% 30.04.26	UNITED STATES	GOVERNMENT	1.9
AMERICAN MEDICAL SYST EU FIX 3.000% 08.03.31	UNITED STATES	CONSUMER, NON-CYCLICAL	1.7
MET LIFE GLOB FUNDING I 144A FIX 4.150% 25.08.28	UNITED STATES	INSURANCE	1.6
Total			24.4

Fund Details

Share Class [^]	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-CHF) Dis.
Benchmark ⁴	SECURED OVERNIGHT FINANCING RATE (SOFR)					
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel					
Fund Size ⁵	USD 1,695.52m					
Number of Holdings	125					
Sustainability-related Disclosure Regulation ⁶	Article 8					
Base Currency	USD					
Subs. Fee (Sales Charge)	Up to 5%					
Mgmt. Fee (All-in-Fee ⁷)	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.
Total Expense Ratio ⁸	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%
Unit NAV	USD 9.8863	HKD 9.8393	AUD 9.7634	NZD 9.8479	CAD 9.9606	CHF 9.9597
Inception Date	23/01/2019	23/01/2019	23/01/2019	23/01/2019	15/04/2025	15/04/2025
Dividend Frequency ²	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1934579084	LU1931925488	LU1931925306	LU1931925561	LU3029480624	LU3029480541
Bloomberg Ticker	AGFRNAM LX	AGFRNAH LX	AGFAMH2 LX	AGFAH2N LX	ALGFRAH LX	AFRAH2C LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 28/02/2026, unless stated otherwise.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

- 1) Source: Morningstar, as at 31/01/2026. Copyright © 2026 Morningstar Asia Limited ("Morningstar"). 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.
- 2) Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 3) Annualised Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 4) The Benchmark Index was US DOLLAR 3 MONTHS LIBOR (valid until 30 September 2021). From 1 October 2021, the Benchmark Index is SECURED OVERNIGHT FINANCING RATE (SOFR). The Benchmark Index changed as it is expected that the publication of LIBOR will cease in or before 2023.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 7) The All-in-Fee includes the expenses previously called management and administration fees.
- 8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2025) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited. The Fund is not domiciled in the Macao Special Administrative Region ("Macao SAR"), and its regulatory standards may differ from those applicable in the Macao SAR.