

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 strategy investment (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, selling securities when it might be disadvantageous to do so, and/or reducing risk diversifications compared to broadly based funds) which may result in the Fund being more volatile and have adverse impact on the performance of the Fund and consequently adversely affect an investor's investment in 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.

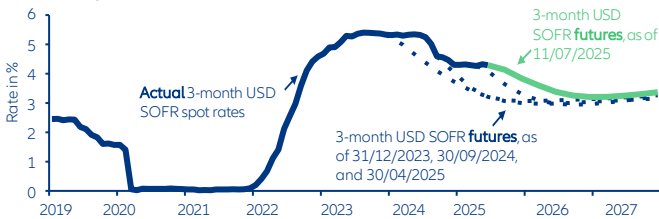
Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. 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. Interest rates: market-implied forward cash rates remain elevated

- While inflationary pressures in the US have moderated somewhat, the risk of structural fiscal imbalances and further trade-related disruptions remains elevated. We expect continued upward pressure on US longer-term yields, absent a meaningful shift in policy or a renewed wave of foreign buying.
- Despite pricing in moderate rate cuts by the Federal Reserve, market-implied forward USD cash rates remain elevated. The uncertainty remains high: The market has repeatedly over-priced rate cuts in the past 18 months. Furthermore, the expected terminal interest rate (i.e. the expected trough of the current interest rate cycle), expected for end-2026, is still higher than the peak of the last cycle in 2019.

Market-implied forward USD cash rates

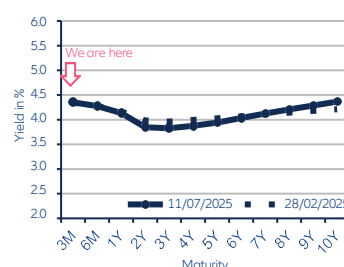


Source: Allianz Global Investors, Bloomberg, 3M SOFR-Futures, as of: 11/07/2025. SOFR = Secured Overnight Financing Rate. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement. Past performance does not predict future returns.

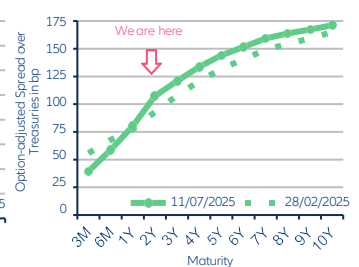
2. Yield and spread curves: Attractive carry and roll-down at the front end

- High-quality Floating Rate Notes remain in an attractive position in our view, as demonstrated by the shape of the interest rate and the investment grade credit curves: Firstly, investors do not need to take on interest rate duration risk to increase yield in the portfolio since the rates curve remains very flat and secondly, the credit spread curve is steep.
- With a focus on the 1-5 year maturity spectrum and with an average credit spread duration of just under 2 years, we operate in the steepest part of the curve. Not only are we attractively compensated for taking on credit spread risk, but we can benefit from carry and rolldown.

US-Treasury yield curve



Credit spread curve: BBB-rated US Financials



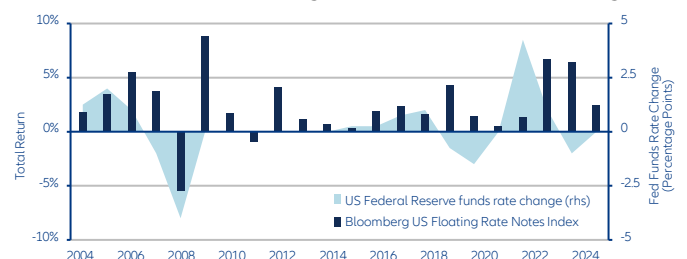
Source: Bloomberg, 11/07/2025 and 28/02/2025. Past performance does not predict future returns. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

3. Adding value through the cycle

- The Fund could offer an appealing investment proposition throughout the interest rate cycle. Whilst the level of income will fluctuate (which is the case for short-term bond portfolios in general), price volatility has been substantially lower than of longer-duration products.
- However, central bank rate changes not only affect Floating Rate Note coupons or short-term bond yields but also interest rates paid for deposits. The Fund has proven to deliver consistent excess returns versus its benchmark over the long term.
- Besides managing credit beta, we aim to generate alpha through sector rotation and security selection in close cooperation with our large and experienced global credit research team which forms an integral part of our investment process.
- Our global approach allows us to capture relative value across different currencies on a hedged basis. We benefit from the ability to access a broad range of fixed income sectors, including up to 25% in securitized products. Whilst the Fund is currently focused on higher-quality issuers, we have the freedom to exploit dislocations between investment grade & high yield.

- We also have the flexibility to increase the portion of fixed rate bonds in the portfolio (up to 49%) and an interest rate duration range of 0-1y, to adapt as the outlook for interest rates changes.

Historical total returns of US Floating Rate Notes vs Fed Funds rate changes



Source: Bloomberg; Allianz Global Investors, data as at 30 June 2025. The information above is provided for illustrative purposes only, it should not be considered a recommendation to purchase or sell any particular security or strategy or as investment advice. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

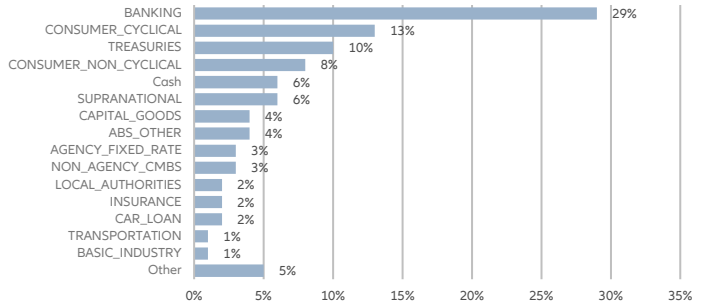


Overall Morningstar Rating™

Dividend History ²

	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.04451	5.52%	15/07/2025
	USD 0.04451	5.52%	16/06/2025
Class AM (HKD) Dis.	HKD 0.04434	5.50%	15/07/2025
	HKD 0.04434	5.51%	16/06/2025
Class AM (H2-AUD) Dis.	AUD 0.03981	4.98%	15/07/2025
	AUD 0.03981	4.98%	16/06/2025
Class AM (H2-NZD) Dis.	NZD 0.04030	4.98%	15/07/2025
	NZD 0.04030	4.98%	16/06/2025
Class AM (H2-CAD) Dis.	CAD 0.03633	4.44%	15/07/2025
	CAD 0.03633	4.44%	16/06/2025
Class AM (H2-CHF) Dis.	CHF 0.01133	1.37%	15/07/2025
	CHF 0.01133	1.37%	16/06/2025

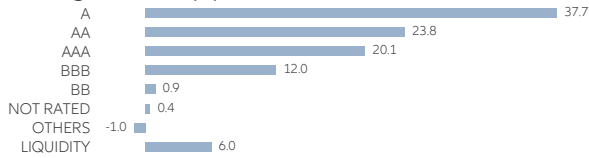
Sector Breakdown



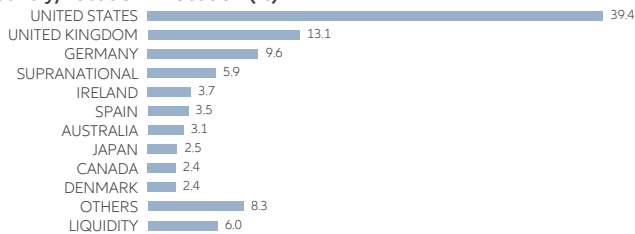
Source: IDS Pico, Allianz Global Investors, Thinkfolio, 31 July 2025. This is for guidance only and not indicative of future allocation.

Fund Highlights

Credit Rating Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Top 10 Holdings

	Country /Location	Sector	%
US TREASURY N/B FIX 4.125% 31.01.27	UNITED STATES	GOVERNMENT	3.1
US TREASURY N/B FIX 4.125% 31.10.26	UNITED STATES	GOVERNMENT	2.3
US TREASURY N/B FIX 4.875% 30.04.26	UNITED STATES	GOVERNMENT	2.2
US TREASURY N/B FIX 2.625% 31.01.26	UNITED STATES	GOVERNMENT	2.0
DEUTSCHE BANK NY VAR 10.01.29	GERMANY	BANKS	1.5
SIEMENS FUNDING BV 144A VAR 26.05.28	GERMANY	INDUSTRIAL	1.2
DANSKE BANK A/S 144A FIX TO FLOAT 5.427% 01.03.28	DENMARK	BANKS	1.2
RNGPK 1X A CDO VAR 15.08.38	IRELAND	DIV. FIN. SERVICES	1.2
NATWEST GROUP PLC FIX TO FLOAT 4.892% 18.05.29	UNITED KINGDOM	BANKS	1.2
L-BANK BW FOERDERBANK EMTN VAR 14.01.28	GERMANY	BANKS	1.2
Total			17.1

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 1,674.24m					
Number of Holdings	151					
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	0.60%	0.61%	0.60%	0.60%	N/A	N/A
Unit NAV	USD 9.9520	HKD 9.9349	AUD 9.8290	NZD 9.9478	CAD 10.0265	CHF 10.0179
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 31/07/2025, 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 30/06/2025. Copyright © 2025 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 30/09/2024) 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. Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).