



STAYING AFLOAT THROUGH RATE CYCLES

Q4 2025

Allianz Global Floating Rate Notes Plus

★★★★★[^]
Overall Morningstar Rating™

Summary

The Allianz Global Floating Rate Notes Plus targets yield enhancement in excess of cash through our unique approach investing in Global Floating Rate Notes (FRNs). The strategy benefits from flexibility to invest across the credit spectrum.

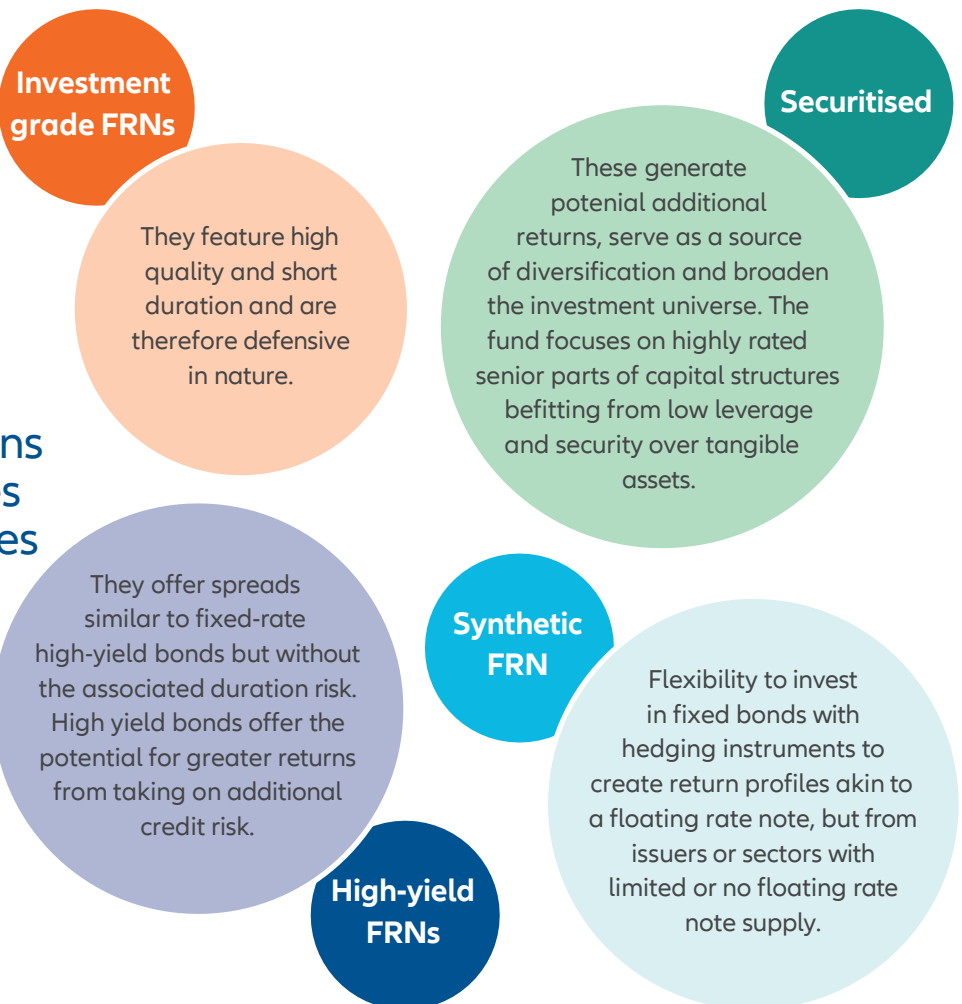
Since 1998, Allianz Global Investors (AllianzGI) has invested in global FRNs. We access a truly integrated and experienced Global Credit capability, with deep credit research and trading resources. The fund is managed by a seasoned crew of investment professionals that has weathered storms, seized opportunities, and now, can be accessed by retail investors.

What are Floating Rate Notes (FRNs)?

Floating Rate Notes (FRNs) are part of the fixed income market, offering a nuanced approach to investment, including:

- **Coupon Payments Linked to Interest Rates:**
FRNs adapt their coupon payments to the ever-shifting interest rate landscape. These bonds are tethered to a specific base rate, consequently, the bond price remains relatively stable.
- **Inflationary Resilience:**
FRNs are resilient vessels navigating the unpredictable waters of inflation. When inflation surges, these notes can potentially outperform traditional fixed-rate bonds. Their adaptive nature allows them to stay afloat even in turbulent economic tides.
- **Important diversification attributes:**
They have typically shown low correlation to traditional equity and fixed income markets, providing important diversification benefits as well as limited interest rate risk and lesser portfolio volatility.

Various configurations of floating rate notes open up opportunities for returns

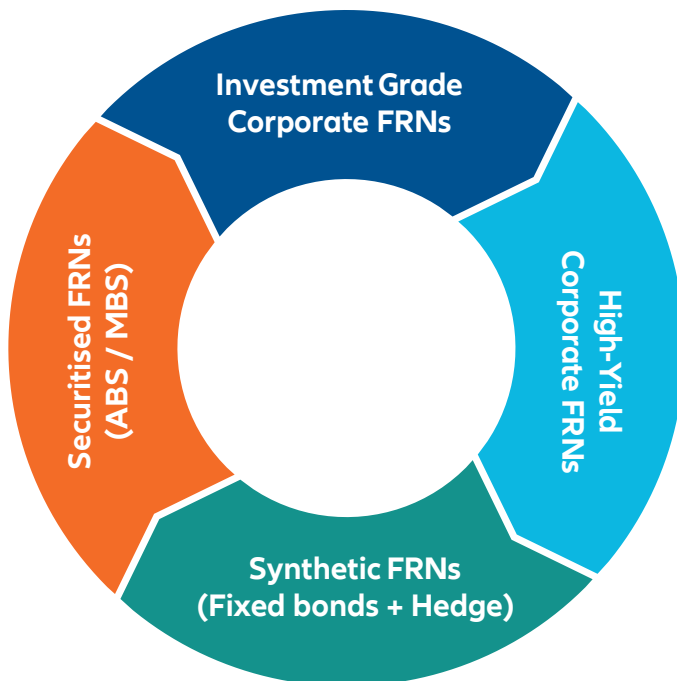


30 years of managing global FRNs

Allianz Global Investors has more than **30 years of experience** in managing global FRNs.

Through targeted use of active management across a global opportunity set, with a multi-sector approach, the strategy seeks to deliver healthy returns above cash, with a low volatility signature and defence against interest rate spikes.

Global FRN investment universe



Our key **competitive advantages** arise from how we have structured the strategy to be both global and have access to the most attractive parts of the fixed income market. An expansive investment universe enables us to move across markets and across asset types. Such a global and unconstrained opportunity set enhances our potential to outperform. We have designed our fund to operate in both Investment Grade and High Yield markets, ensuring **flexibility**, while a high average rating and risk managed approach strives to safeguard returns.

The strategy benefits from **allocations outside of corporate markets** with diversification into floating-rate securitised assets. The fund may also invest in Emerging Markets, which can offer mispriced opportunities in strong global credits, due to their domicile.

Why invest in global FRNs?



Potential to earn more than cash

An attractive combination of bonds from various Floating Rate Notes segments across global markets, including corporate and asset-backed sectors provides opportunities for higher medium-term returns than cash.



Avoid unwanted interest rate volatility

Avoiding the traditional interest rate risk of fixed strategies and focus on harvesting steady credit income with a low duration setup.



Upgrade your bond portfolio

Investing late in the economic cycle with higher market volatility, favours a defensive strategy to harvest credit risk premia (the excess return that an investor obtains for holding bonds issued) and an active approach.

With credit premia trading around their long-term averages, diversification, and a high-quality focus, can be critical for capital preservation – the strategy is disciplined and focused on volatility management.

How are FRNs expected to respond in the current market environment?

Rates and inflation remain the key focus of global markets in 2024 and a key driver of prices and relative returns. In the current market environment, there is still a case for investing in FRNs which can capture benefits from investing in high credit quality securities at the short end supported by the inverted yield curve and slow rate cuts cycle outlook for 2024.

Generally, FRNs offer **moderate spread duration**, while providing a **relatively competitive yield at a lower risk level**.

At AllianzGI, we continue to view the global corporate credit market as being at fairly valued, thereby providing attractive carry.

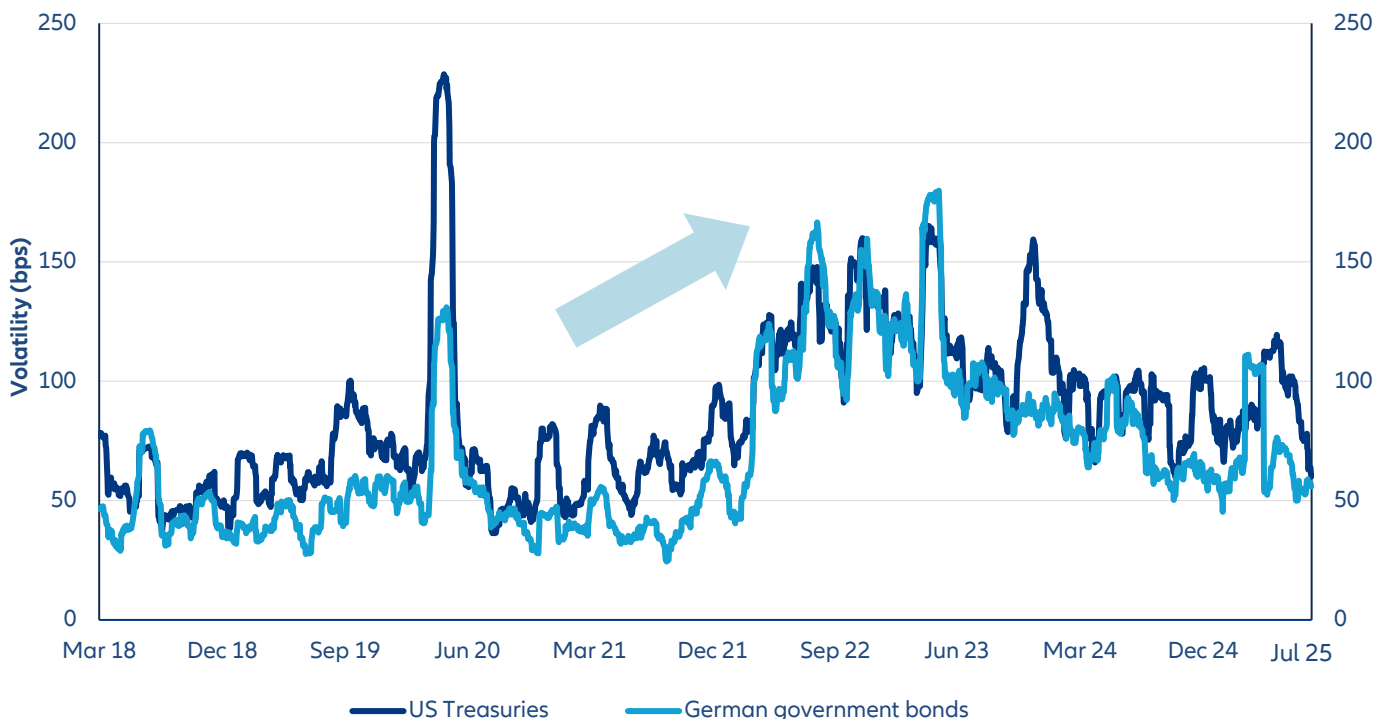
Short-duration credit stands to gain from higher-for-longer rates.

We see fixed income investing as a **“carry” story** (spread plus roll-down) for 2024, especially in high quality corporate debt markets.

Investors are presented with a prime investment window, as all-in yields have approached record highs not seen in decades, with floating rate notes benefiting from the highest yields without additional interest rate risks.

Interest rates can be volatile

Volatility of daily changes in yield (rolling 30d, 10y government yields)



Source: Allianz Global Investors, Bloomberg, data as at 31 July 2025. Updated on a quarterly basis. Please note that this report may be based on manual data uploads and calculations. The methodologies and data sources used may be different from the sources used for official fund documents. This report has been created to the best of our knowledge, effort and available data and is assumed to be correct and reliable at the time of publication. This report has not been externally verified. Please refer to the mandatory periodic statements/reports which are solely binding. Past performance, or any prediction, projection or forecast, is not indicative of future performance. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor’s local currency.

Our commitment to sustainability

Our approach seeks to provide improved risk-adjusted returns alongside positive environmental and social characteristics.

The investment process promotes environmental, social and governance (ESG) factors through integration of a best-in-class approach. At the core of our approach is a proprietary analysis and rating methodology that identifies best and worst practices, combining these elements with a qualitative assessment carried out by our in-house Sustainability Research & Stewardship analysts.

ESG factors include, but are not limited to:

- Resource management
- Climate risks and natural resources scarcity
- Distribution of wealth
- Healthcare & welfare
- Labour and Gender rights
- Level of democracy
- Government effectiveness
- Fiscal transparency
- Business independence and level of corruption






In addition, active stewardship is a key element of our commitment at

Allianz Global Investors to shape pathways towards a sustainable future. As an active investment manager, we believe that constructive engagement dialogue with investee companies is essential.

In summary, we think that a long-term conviction process with extra-financial criteria and human rights provisions provide a more exhaustive evaluation of issuers' long-term risk. The selection of best-in-class issuers also reduces the long-term risk of a potential exposure to controversies on ESG topics.

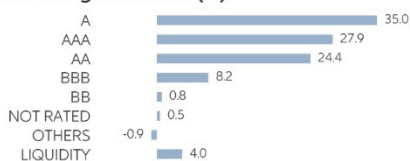


Allianz Global Floating Rate Notes Plus: key characteristics

	Summary	The fund primarily invests in floating rate notes. It may invest up to 30% of its assets in non-investment grade. Asset-/ Mortgage-Backed Securities (ABS/MBS) may account for up to 25% and investments in emerging markets for up to 25% of fund assets
	Objective	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 the Sustainable and Responsible Investment Strategy
	Value added sources	Security selection and sector rotation
	No. of issuers	~ 100
	Recommended holding period	Min 12 months

Portfolio Analysis

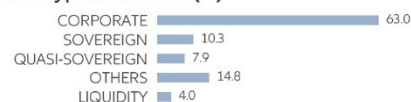
Credit Rating Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Statistics Summary

Average Coupon	4.30%
Average Credit Quality	AA-
Effective Duration	0.43 years
Yield To Worst	3.32%

Fund Details

	Class AT3 (USD) Acc.	Class AT3 (H2-EUR) Acc.	Class AT3 (H2-CHF) Acc.	Class AMg3 (USD) Dis.	Class AMg3 (HKD) Dis.	Class AMg3 (H2-SGD) Dis.	Class A3 (USD) Dis.	Class A3 (H2-EUR) Dis.
Official benchmark ¹	SECURED OVERNIGHT FINANCING RATE (SOFR)							
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel							
Fund Size ²	USD 1,949.40m							
Base Currency	USD							
Number of Holdings	154							
SFDR Category ³	Article 8							
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
All-in-Fee ⁴	0.49% p.a.	0.49% p.a.	0.49% p.a.	0.49% p.a.	0.49% p.a.	0.49% p.a.	0.49% p.a.	0.49% p.a.
Total Expense Ratio ⁵	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
Unit NAV	USD 12.5261	EUR 109.2100	CHF 101.3100	USD 9.3805	HKD 9.3027	SGD 9.1523	USD 10.6597	EUR 93.0700
Inception Date	08/08/2018	08/08/2018	08/08/2018	16/08/2018	16/08/2018	16/08/2018	07/09/2018	07/09/2018
Dividend Frequency	N/A	N/A	N/A	Monthly	Monthly	Monthly	Annually	Annually
ISIN Code	LU1859410513	LU1859410604	LU1859410786	LU1859410869	LU1859410943	LU1861128491	LU1873969726	LU1873969643
Bloomberg Ticker	AGFRAT3 LX	AGFAT3H LX	AGFAT3C LX	AGFAMG3 LX	AGAMG3H LX	AAMG3H2 LX	AGFRA3U LX	AGA3H2E LX

Fund Details

	Class AT (USD) Acc.	Class AT (H2-EUR) Acc.	Class AT (H2-SGD) Acc.	Class AMg (H2-SGD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (USD) Dis.
Official benchmark ¹	SECURED OVERNIGHT FINANCING RATE (SOFR)						
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel						
Fund Size ²	USD 1,949.40m						
Base Currency	USD						
Number of Holdings	154						
SFDR Category ³	Article 8						
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee ⁴	0.55% p.a.	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 ⁵	0.60%	0.60%	0.59%	0.60%	0.62%	0.61%	0.60%
Unit NAV	USD 12.5418	EUR 108.0000	SGD 11.6634	SGD 9.1158	HKD 9.2460	AUD 9.2637	USD 9.3493
Inception Date	07/02/2018	07/02/2018	01/08/2018	16/07/2018	01/08/2018	02/11/2018	16/07/2018
Dividend Frequency	N/A	N/A	N/A	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1740659690	LU1740661167	LU1851368412	LU1846563374	LU1851368339	LU1890836619	LU1846562483
Bloomberg Ticker	AGFRNAT LX	AGFATH2 LX	AGFAH2S LX	AGFRAHS LX	AGFAMGH LX	AGFAH2A LX	AGFRAMG LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30 September 2025, unless stated otherwise. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

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- With effect from 1 October 2021, the benchmark for Allianz Global Floating Rate Notes Plus will be changed from Money Market ICE LIBOR USD (3 Months Maturity) to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.
- The Fund size quoted includes all share classes of the Fund.
- EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
- The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year 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.

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