

Allianz Global Floating Rate Notes Plus - PQ - USD

Fund for floating rate notes



Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Investment Objective

The fund primarily invests in floating rate notes. It may invest up to 50% of its assets in non-investment grade notes. Asset-/Mortgage-Backed Securities (ABS/MBS) and investments in emerging markets may account for up to 25% of fund assets. The fund's investment objective is to attain capital growth over the long term. Sustainability aspects are taken into account by the fund management. For more information on the investment strategy, the permissible asset classes and the sustainability approach, please refer to the sales prospectus.

Fund Manager

Carl Pappo
(since 09/19/2022)

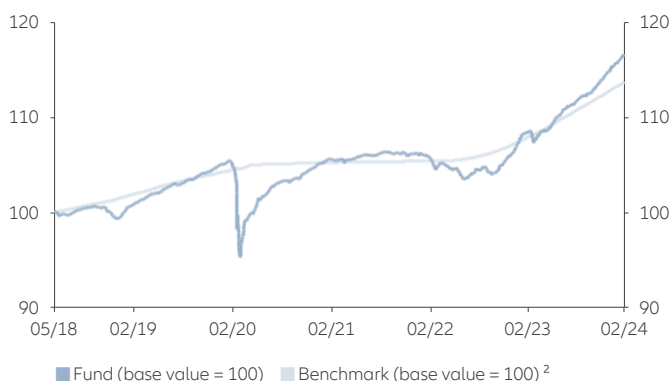
Oliver Sloper
(since 03/01/2022)

Fabian Piechowski
(since 03/01/2022)

Lukas Gabriel
(since 06/15/2023)

Performance

Since Inception ¹



Annual Performance (%) ¹

| | Fund | Benchmark ² |
|-------------------------|------|------------------------|
| 05/14/2018 - 02/28/2019 | 0.90 | 1.95 |
| 02/28/2019 - 02/29/2020 | 4.03 | 2.51 |
| 02/29/2020 - 02/28/2021 | 0.52 | 0.73 |
| 02/28/2021 - 02/28/2022 | 0.09 | 0.12 |
| 02/28/2022 - 02/28/2023 | 2.70 | 2.40 |
| 02/28/2023 - 02/29/2024 | 7.42 | 5.37 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | S. Inc. | S. Inc. p.a. | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|-------|---------|-------|---------|---------|--------------|------|------|------|------|------|
| Fund | 1.46 | 0.63 | 2.39 | 4.38 | 7.42 | 10.42 | 3.36 | 15.47 | 2.92 | 16.51 | 2.67 | 5.36 | 0.07 | 1.34 | 0.05 | 8.04 |
| Benchmark ² | 0.92 | 0.43 | 1.35 | 2.72 | 5.37 | 8.04 | 2.61 | 11.56 | 2.21 | 13.74 | 2.25 | 2.61 | 1.09 | 0.16 | 1.66 | 5.18 |

Past performance does not predict future returns.

Key Information

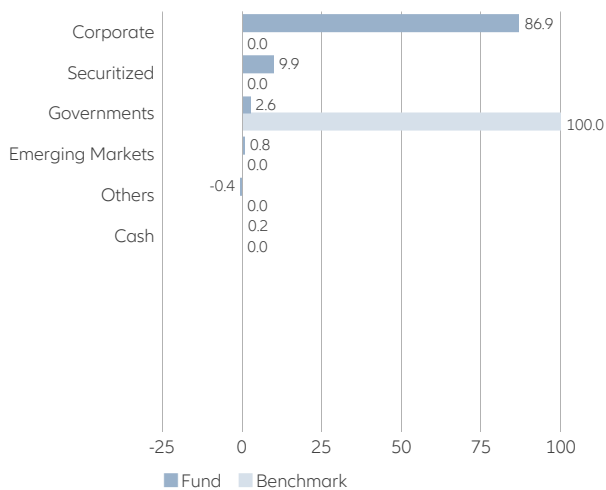
| | |
|-----------------------------------|--|
| ISIN / German security no. | LU1807156143 / A2J HUG |
| Bloomberg Ticker / Reuters Ticker | AGFRNPQ LX / ALLIANZGI01 |
| Benchmark ² | SOFR (in USD) |
| EU SFDR Category ³ | Article 8 |
| Management company | Allianz Global Investors GmbH, Luxembourg |
| Investment manager | Allianz Global Investors GmbH & Allianz Global Investors UK Ltd |
| Custodian bank | State Street Bank International GmbH - Luxembourg branch |
| Launch date | 05/14/2018 |
| Net assets | 259.12 mn. EUR |
| Share class volume | 2.91 mn. USD |
| Financial year end | 9/30/ |
| Distribution payout on 12/15/2023 | 13.121 USD |
| Distribution frequency | 3-monthly |
| Min. investment (prospectus) | 3,000,000 USD |
| Registered for sale in | AE, AT, BW, CH, CY, DE, DK, FI, FR, GB, GR, HK, LU, NL, NO, SE, SG |
| Number of Holdings | 103 |

Risk/ Return Ratios

| | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Alpha (%) | 0.75 | 0.71 |
| Beta | 1.84 | 1.89 |
| Coefficient of correlation | 0.67 | 0.26 |
| Information ratio | 0.52 | 0.18 |
| Sharpe ratio ⁴ | 0.38 | 0.20 |
| Treynor ratio | 0.37 | 0.44 |
| Tracking error (%) | 1.45 | 4.03 |
| Volatility (%) ⁵ | 1.81 | 4.14 |

Portfolio Structure ⁶

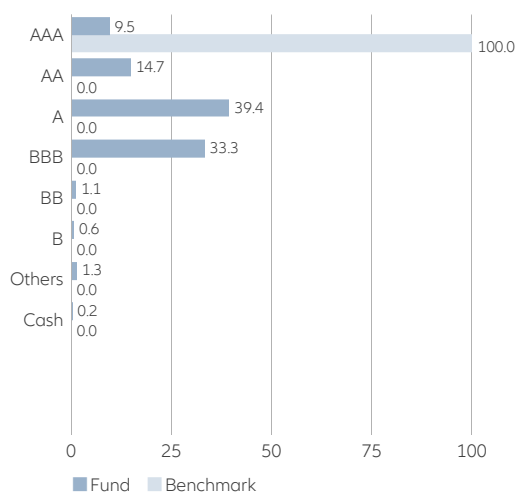
Sector Breakdown (%)



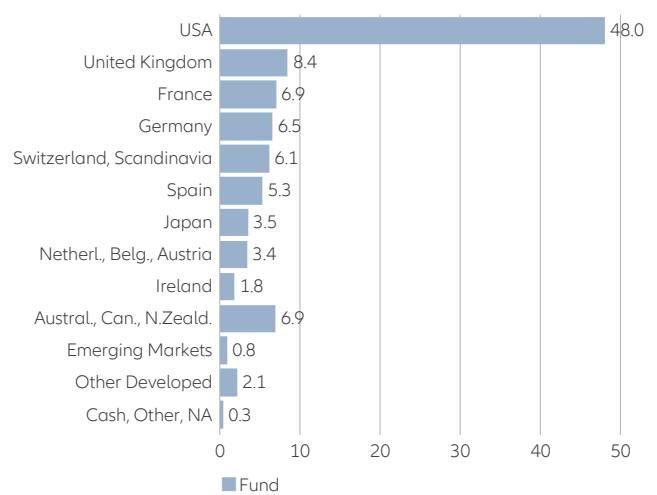
Top 10 Holdings (%)

| | |
|--|--------------|
| BX 2018-GW A MBS VAR 15.05.2035 | 2.79 |
| PRK 2017-280P A MBS VAR 15.09.2034 | 2.14 |
| QNB FINANCE LTD EMTN VAR 12.03.2024 | 2.10 |
| PACIFIC LIFE GF II 144A VAR 04.06.2026 | 1.99 |
| ABBOTT IRELAND FINANCING EUR FIX 1.500% 27.09.2026 | 1.93 |
| BANK OF AMERICA CORP VAR 22.07.2027 | 1.93 |
| UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028 | 1.82 |
| BPCE SA REGS VAR 14.01.2025 | 1.80 |
| HSBC HOLDINGS PLC VAR 12.09.2026 | 1.77 |
| AERCAP IRELAND CAP/GLOBA FIX 3.000% 29.10.2028 | 1.76 |
| Total | 20.03 |

Rating Breakdown (%) ⁷



Country/Location Breakdown (%)



Fee Structure

| | |
|-----------------------------------|----------------------------|
| Front-end load (%) ⁸ | currently 0.00 (max. 2.00) |
| All-in fee in % p.a. ⁸ | currently 0.31 (max. 0.60) |
| TER (%) ⁹ | 0.35 |

Key Figures

| | |
|---|------|
| Yield to worst (%) ¹⁰ | 3.56 |
| Theoretical Yield to Maturity (%) ¹¹ | 3.60 |
| Effective Duration (%) | 0.15 |
| Average rating | A |

Opportunities

- + Prospect of yield above money market rates, above-average yield potential of ABS/MBS
- + Relatively high degree of price stability through short duration
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Currency gains possible in share classes not hedged against investor currency
- + Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus

Risks

- High-yield bonds and ABS/MBS entail above-average risk of volatility, illiquid markets and capital loss. The volatility of fund prices may be increased
- Limited return potential due to short duration
- Sustainability approach narrows the investment universe
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Currency losses possible in share classes not hedged against investor currency

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: until 30/09/2021 LIBOR USD 3-Month (in USD)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) This is for guidance only and not indicative of future allocation.
- 7) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 8) If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.
- 9) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 10) Yield to Worst represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer) and includes the underlying yield and any gains/ losses from hedging back to base currency. The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.
- 11) Theoretical Yield to Maturity is the approximation of the 1-year-forward-looking income characteristics of the Fund, considering both the spread and cash rate levels in each local market. Cash rates are based on the yield of a 1 year receiver swap in the local share class currency, spread is derived from the asset swap spread of the credit allocations, adjusted for forward currency hedging basis impacts. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. **As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund.** Approximation is not a reliable indicator of future results.

Disclaimer

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