

Allianz Credit Opportunities Plus - IT - EUR

Fund for global bonds following an absolute return approach



Investment Objective

The fund aims at generating an absolute return through investments on the global bond markets. Portfolio duration should range between minus three and plus six years. The proportion of asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 % of fund assets. Up to 10 % may be invested in equity-related instruments. Non-EUR currency exposure exceeding 10 % of fund assets needs to be hedged. The investment objective is a superior risk-adjusted return over a complete market cycle.

Fund Manager



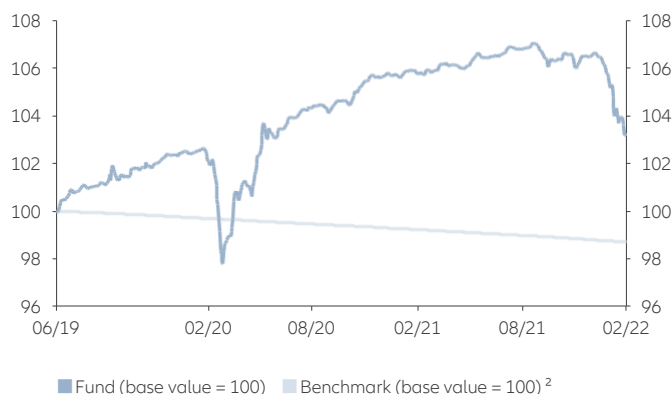
Grégoire Docq
(since 06/13/2019)



Sébastien Ploton
(since 06/13/2019)

Performance

Since Inception ¹



Annual Performance (%) ¹

| | Fund | Benchmark ² |
|-------------------------|-------|------------------------|
| 06/13/2019 - 02/29/2020 | 2.10 | -0.30 |
| 02/29/2020 - 02/28/2021 | 3.61 | -0.47 |
| 02/28/2021 - 02/28/2022 | -2.38 | -0.53 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | S. Inc. | S. Inc. p.a. | 2019 | 2020 | 2021 |
|------------------------|-------|-------|-------|-------|-------|---------|--------------|-------|-------|-------|
| Fund | -3.10 | -2.00 | -2.60 | -3.33 | -2.38 | 3.26 | 1.19 | 2.36 | 3.19 | 0.89 |
| Benchmark ² | -0.09 | -0.04 | -0.14 | -0.28 | -0.53 | -1.30 | -0.48 | -0.23 | -0.47 | -0.51 |

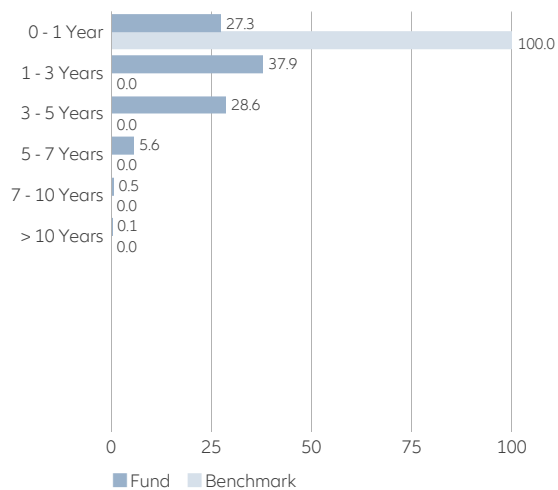
Past performance does not predict future returns.

Key Information

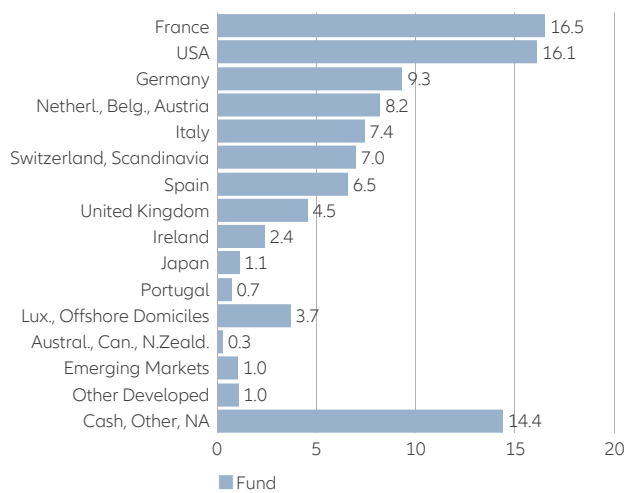
| | |
|-----------------------------------|--|
| ISIN / German security no. | LU1946895601 / A2P DVT |
| Bloomberg Ticker / Reuters Ticker | ACROPIT LX |
| Benchmark ² | €STR (in EUR) |
| EU SFDR Category ³ | Article 6 |
| Management company | Allianz Global Investors GmbH |
| Investment manager | Allianz Global Investors GmbH, France branch |
| Custodian bank | State Street Bank International GmbH - Luxembourg branch |
| Launch date | 06/13/2019 |
| Net assets | 279.32 mn. EUR |
| Share class volume | 37.13 mn. EUR |
| Financial year end | 9/30/ |
| Min. investment (prospectus) | 4,000,000 EUR |
| Registered for sale in | AT, CH, DE, ES, FR, LU |

Portfolio Structure ⁴

Duration Breakdown (%) (weighted by market value)



Country/Location Breakdown (%) (weighted by market value)



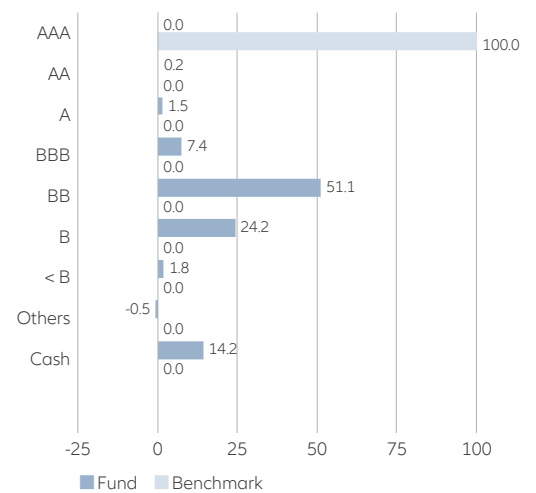
Fee Structure

| | |
|-----------------------------------|----------------------------|
| Front-end load (%) ⁶ | currently 0.00 (max. 2.00) |
| All-in fee in % p.a. ⁶ | currently 0.74 (max. 1.70) |
| TER (%) ⁷ | 0.75 |

Top 10 Holdings (%)

| | |
|---|--------------|
| LINCOLN FINANCING SARL REGS FIX 3.625% 01.04.2024 | 1.75 |
| TELENET FINANCE LUX NOTE REGS FIX 3.500% 01.03.2028 | 1.70 |
| IHO VERWALTUNGS GMBH REGS 15.05.2025 | 1.49 |
| IQVIA INC REGS FIX 1.750% 15.03.2026 | 1.46 |
| TELECOM ITALIA SPA EMTN FIX 5.875% 19.05.2023 | 1.20 |
| VERISURE HOLDING AB REGS FIX 3.875% 15.07.2026 | 1.13 |
| AUTOSTRADA PER L'ITALIA EMTN FIX 6.250% 09.06.2022 | 1.11 |
| ELIS SA EMTN FIX 1.000% 03.04.2025 | 1.09 |
| DKT FINANCE APS REGS FIX 7.000% 17.06.2023 | 1.06 |
| FAURECIA FIX 2.625% 15.06.2025 | 1.01 |
| Total | 13.00 |

Rating Breakdown (%) (weighted by market value) ⁵



Key Figures

| | |
|---------------------------------|------|
| Effective Duration (%) | 2.28 |
| Average nominal return (%) | 3.51 |
| Yield to worst (%) ⁸ | 2.68 |
| Average rating | BB+ |

Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Focus on achieving an absolute return
- + Currency gains against investor currency possible
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management
- + Derivatives may be used for adjusting the portfolio structure and for hedging purposes

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Absolute return approach does not rule out losses
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Success of the use of derivatives not guaranteed, losses possible

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 EONIA (in EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) This is for guidance only and not indicative of future allocation.
- 5) Breakdown based on the worst of the two best available ratings for each security. Data published by index provider are based on average ratings and may be different.
- 6) 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.
- 7) 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.
- 8) 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). 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. Calculation is before currency hedging. 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.

Disclaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments 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 positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Credit Opportunities Plus is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. Past performance does not predict future returns. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to

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