This is a marketing communication. Please refer to the prospectus of the Fund and to the Key Information Document before making any final investment decisions.

Allianz Credit Opportunities Plus - AT - EUR

Fund for global bonds following an absolute return approach

Allianz Global Investors

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



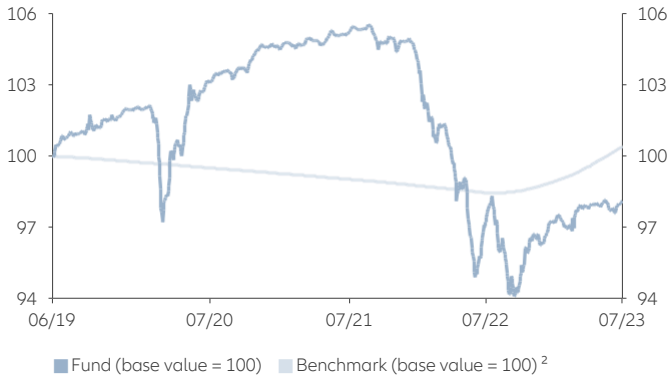
Grégoire Docq
(since 06/13/2019)



Sébastien Ploton
(since 06/13/2019)

Performance

Since Inception [1]



Annual Performance (%) [1]

	Fund	Benchmark [2]
06/13/2019 - 07/31/2019	0.95	-0.05
07/31/2019 - 07/31/2020	2.15	-0.45
07/31/2020 - 07/31/2021	2.05	-0.48
07/31/2021 - 07/31/2022	-7.60	-0.56
07/31/2022 - 07/31/2023	0.88	1.97

Performance History (%) [1]

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022
Fund	1.81	0.40	0.20	0.92	0.88	-4.88	-1.65	-1.91	-0.47	1.96	2.56	0.29	-8.12
Benchmark [2]	1.64	0.29	0.85	1.47	1.97	0.90	0.30	0.40	0.10	-0.23	-0.47	-0.51	-0.02

Past performance does not predict future returns.

Key Information

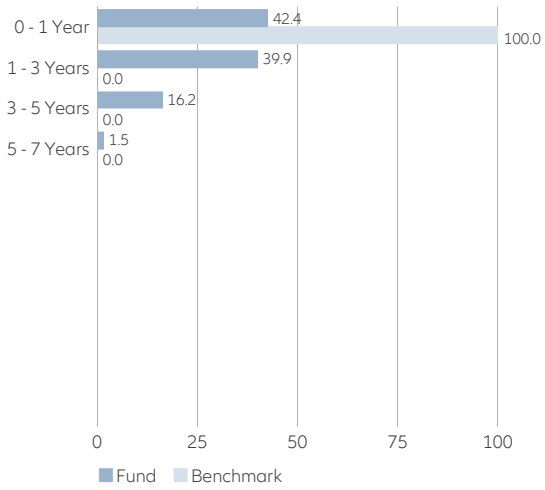
ISIN / German security no.	LU2002383896 / A2P K6A
Bloomberg Ticker / Reuters Ticker	ACROPAT LX
Benchmark [2]	€STR (in EUR)
EU SFDR Category [3]	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	06/13/2019
Net assets	21.93 mn. EUR
Share class volume	11.40 mn. EUR
Financial year end	9/30/
Registered for sale in	AT, CH, DE, ES, FR, IT, LU, NL, PT, SE

Risk/ Return Ratios

	3 Years
Alpha (%)	-1.95
Beta	2.06
Coefficient of correlation	0.21
Information ratio	-0.53
Sharpe ratio [4]	-0.57
Treynor ratio	-1.05
Tracking error (%)	3.69
Volatility (%) [5]	3.76

Portfolio Structure [6]

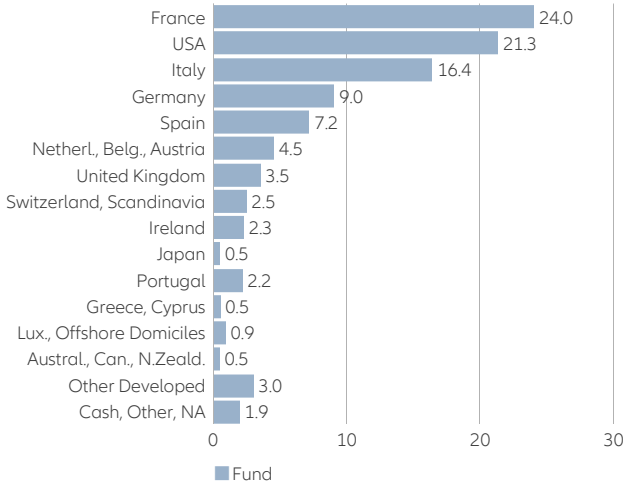
Duration Breakdown (%) (weighted by market value)



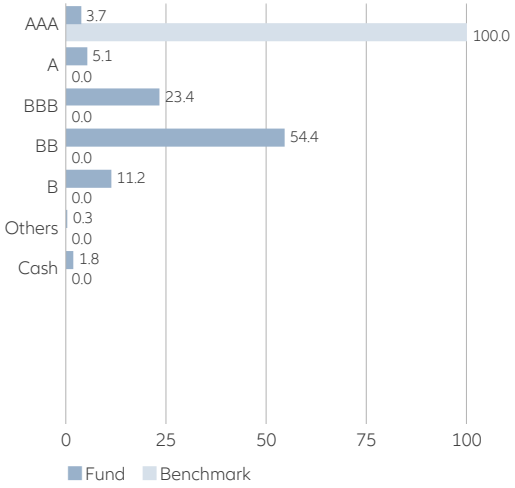
Top 10 Holdings (%)

AUTOSTRADE PER L'ITALIA EMTN FIX 5.875% 09.06.2024	3.27
INTESA SANPAOLO SPA EMTN FIX 6.625% 13.09.2023	2.90
SILGAN HOLDINGS INC WI 15.03.2025 XS1725581190	2.71
CROWN EURO HOLDINGS SA REGS FIX 2.625% 30.09.2024	2.71
ENEL SPA * FIX TO FLOAT 8.750% 24.09.2073	2.56
DUTCH TREASURY CERT ZERO 30.08.2023	2.27
ELIS SA EMTN FIX 1.750% 11.04.2024	2.27
EIRCOM FINANCE DAC FIX 1.750% 01.11.2024	2.25
AVANTOR FUNDING INC REGS FIX 2.625% 01.11.2025	2.21
ELIS SA EMTN FIX 1.000% 03.04.2025	2.18
Total	25.33

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



Rating Breakdown (%) (weighted by market value) [7]



Fee Structure

Front-end load (%) [8]	currently 1.00 (max. 2.50)
All-in fee in % p.a. [8]	currently 1.29 (max. 2.00)
TER (%) [9]	1.34

Key Figures

Effective Duration (%)	1.61
Average nominal return (%)	3.29
Yield to worst (%) [10]	4.79
Average rating	BBB

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) 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 the worst of the two best available ratings 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) 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 terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at https://regulatory.allianzgi.com/en/investors-rights. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.