

Allianz Gilt Yield Fund - I (Inc) - GBP

A fund for UK government bonds



Morningstar Rating™ ¹

★★★ Ratings as of 02/29/2024

Investment Objective

The Fund aims to maximise total return, consistent with preservation of capital and prudent investment management, by aiming to outperform (net of fees) the FTSE Actuaries UK Conventional Gilts All Stocks Index Midday Total Return (in GBP), over a rolling three year period. It invests directly in gilts (being UK government bonds), overseas government bonds, government guaranteed bonds and supranational bonds. At least 80% of the value of the Fund will be invested in gilts issued by the United Kingdom Government. Please see the Key Investor Information Document for objectives and investment policy.

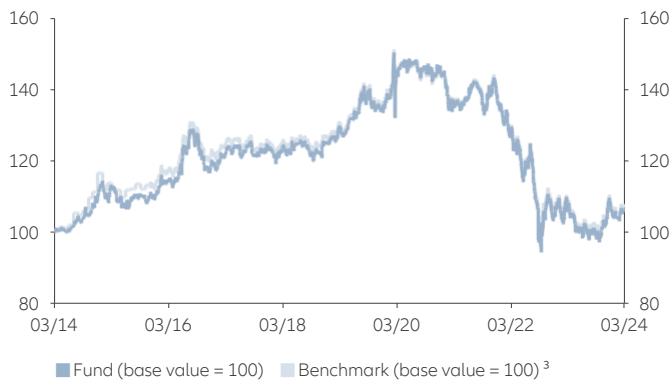


Fund Manager

Mike Riddell
(since 11/30/2015)

Performance

Over 10 Years ²



Annual Performance (%) ²

| | Fund | Benchmark ³ |
|-------------------------|--------|------------------------|
| 03/31/2014 - 03/31/2015 | 12.45 | 13.91 |
| 03/31/2015 - 03/31/2016 | 1.97 | 3.16 |
| 03/31/2016 - 03/31/2017 | 7.20 | 6.81 |
| 03/31/2017 - 03/31/2018 | 1.09 | 0.22 |
| 03/31/2018 - 03/31/2019 | 4.06 | 3.81 |
| 03/31/2019 - 03/31/2020 | 11.36 | 10.48 |
| 03/31/2020 - 03/31/2021 | -6.00 | -5.70 |
| 03/31/2021 - 03/31/2022 | -5.22 | -5.43 |
| 03/31/2022 - 03/31/2023 | -16.92 | -16.39 |
| 03/31/2023 - 03/31/2024 | -0.22 | -0.03 |

Performance History (%) ²

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | 10Y | 10Y p.a. | S. Inc. | S. Inc. p.a. | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|-------|------|-------|------|-------|--------|---------|--------|---------|------|----------|---------|--------------|------|------|-------|--------|------|
| Fund | -2.09 | 2.95 | -2.09 | 6.94 | -0.22 | -21.43 | -7.73 | -17.75 | -3.83 | 6.34 | 0.62 | 107.31 | 3.39 | 7.09 | 9.55 | -5.50 | -25.22 | 4.97 |
| Benchmark ³ | -1.73 | 2.66 | -1.73 | 6.31 | -0.03 | -20.95 | -7.54 | -17.64 | -3.81 | 7.54 | 0.73 | 102.85 | 3.29 | 6.75 | 8.50 | -5.09 | -24.00 | 3.76 |
| IA sector | -1.74 | 2.38 | -1.74 | 6.35 | -0.29 | -21.21 | -7.64 | -17.85 | -3.85 | - | - | 78.26 | 2.68 | 7.19 | 8.98 | -5.29 | -24.31 | 3.59 |

Past performance does not predict future returns.

Key Information

| | |
|-----------------------------------|--|
| ISIN | GB0031383390 |
| Bloomberg Ticker / Reuters Ticker | DRGTYCI LN / LP60070822 |
| Sedol / MEX ID | 3138339 / THGYC |
| Benchmark ³ | FTSE Actuaries UK Conventional Gilts All Stocks Index Midday Total Return (in GBP) |
| IA sector | UK Gilts |
| EU SFDR Category ⁴ | not applicable |
| Management company | Allianz Global Investors UK Ltd. |
| Custodian bank | State Street Bank and Trust Company |
| Launch date | 05/16/2002 |
| Unit Price | 1.4503 GBP |
| Net assets | 1,243.38 mn. GBP |
| Share class volume | 1,243.32 mn. GBP |
| Financial year end | 8/31/ |
| Distribution frequency | 6 monthly |
| Min. investment (prospectus) | 10,000,000 GBP |
| Number of Holdings | 45 |

Fee Structure

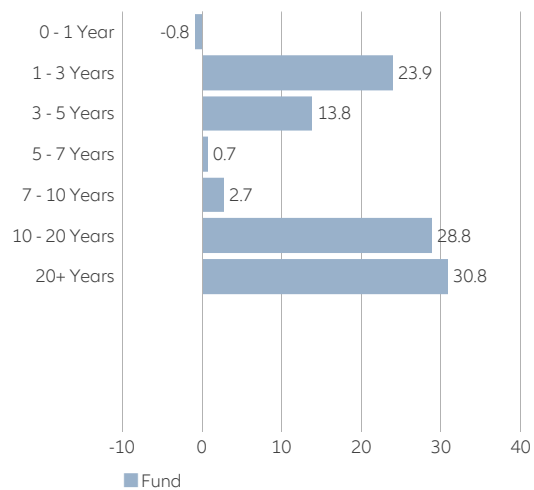
| | |
|---------------------------------|------|
| Management fee in % p.a. | 0.30 |
| Ongoing Charge (%) ⁵ | 0.32 |

Risk/ Return Ratios

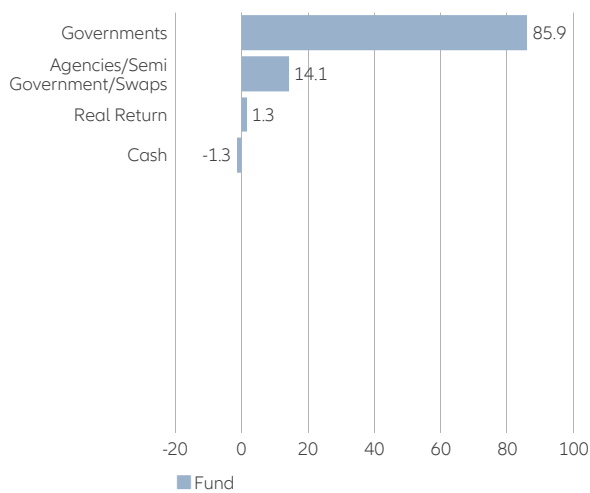
| | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Alpha (%) | -0.19 | -0.03 |
| Beta | 1.10 | 1.08 |
| Coefficient of correlation | 1.00 | 1.00 |
| Information ratio | -0.13 | -0.02 |
| Sharpe ratio ⁶ | -0.89 | -0.54 |
| Treynor ratio | -9.45 | -5.18 |
| Tracking error (%) | 1.50 | 1.25 |
| Volatility (%) ⁷ | 11.65 | 10.48 |

Portfolio Structure ⁸

Maturity Breakdown (%) (weighted by market value)



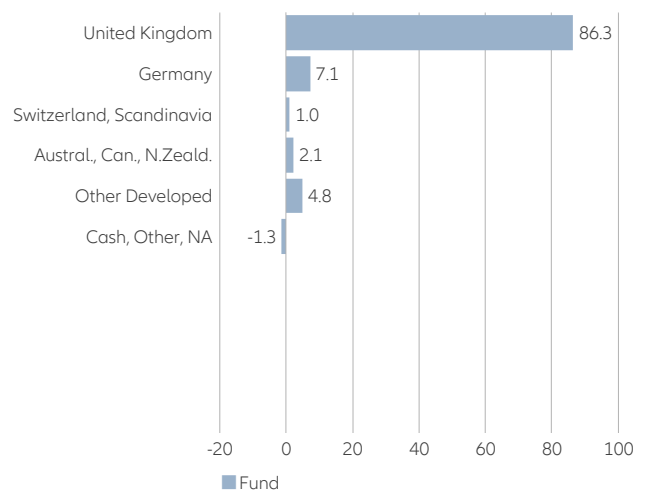
Sector Breakdown (%) (weighted by market value)



Top 7 Holdings (%)

| | |
|---|--------------|
| UNITED KINGDOM GILT FIX 3.750% 29.01.2038 | 9.99 |
| UNITED KINGDOM GILT FIX 4.500% 07.09.2034 | 9.45 |
| UNITED KINGDOM GILT FIX 3.500% 22.10.2025 | 8.63 |
| UNITED KINGDOM GILT FIX 3.750% 07.03.2027 | 6.48 |
| UNITED KINGDOM GILT FIX 4.125% 29.01.2027 | 5.96 |
| UNITED KINGDOM GILT FIX 4.250% 07.12.2046 | 5.01 |
| UNITED KINGDOM GILT FIX 4.000% 22.10.2063 | 4.15 |
| Total | 49.67 |

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



Key Figures

| | |
|-------------------------------------|-------|
| Yield to worst (%) ⁹ | 4.45 |
| Yield to Maturity (%) ¹⁰ | 4.45 |
| Modified Duration | 10.17 |
| Average rating | AA- |
| Average nominal return (%) | 3.24 |

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Particular stability of bonds with high credit quality
- + Investments specifically in the UK government bond market
- + Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Limited yield potential of bonds with high credit quality
- Underperformance of the UK government bond market possible
- Success of single security analysis and active management not guaranteed

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- 2) 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.**
- 3) Benchmark history: until 31/12/2018 FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS (MIDDAY) INDEX TOTAL RETURN IN GBP, until 30/11/2015 FTA GOVERNMENT ALL STOCKS - TOT RETURN IND IN GBP
- 4) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 5) The stated ongoing charges reflect the total expense ratio (TER) of the Fund. In the event of a new issue, a short financial year or a fee adjustment, the Fund's ongoing charges will be estimated. Ongoing charges may vary from year to year and do not include transaction costs for the purchase or sale of assets for the Fund. In addition, no costs resulting from any performance-related remuneration are included in ongoing charges.
- 6) 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.
- 7) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 8) This is for guidance only and not indicative of future allocation.
- 9) 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.
- 10) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. 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.

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 Gilt Yield Fund is a sub-fund of Allianz UK & European Investment Funds, an open-ended investment company with variable capital with limited liability organised under the laws of England and Wales. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. 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

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