

Allianz Index-Linked Gilt Fund - W (Acc) - GBP

A fund for UK inflation-linked bonds



Morningstar Rating™¹

★★★ Ratings as of 01/31/2024

Investment Objective

The Fund aims to achieve income and capital growth, by aiming to outperform (net of fees) the FTSE Actuaries UK Index-Linked Gilts All Stocks Index Midday Total Return (in GBP), over a rolling three year period. It invests directly in index-linked gilts, overseas index-linked government bonds, index-linked government guaranteed bonds, gilts, conventional government bonds, corporate and supranational bonds, or by gaining exposure indirectly through the use of derivatives. At least 80% of the Fund's assets will be invested in index-linked gilts issued by the United Kingdom Government. Please see the Key Investor Information Document for objectives and investment policy.

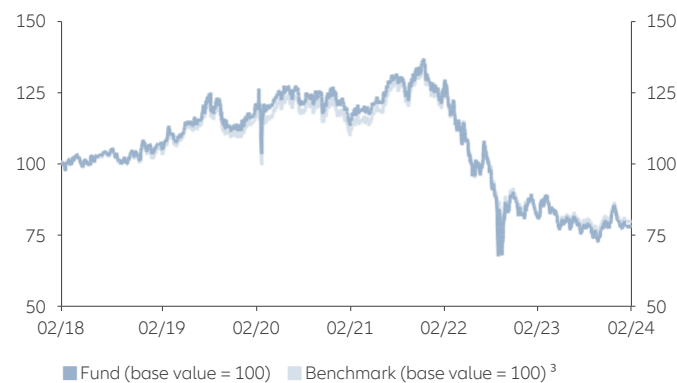


Fund Manager

Mike Riddell
(since 02/01/2018)

Performance

Since Inception²



Annual Performance (%)²

	Fund	Benchmark ³
02/01/2018 - 02/28/2018	0.87	0.83
02/28/2018 - 02/28/2019	4.04	2.31
02/28/2019 - 02/29/2020	15.33	14.59
02/29/2020 - 02/28/2021	-4.33	-4.96
02/28/2021 - 02/28/2022	6.76	9.30
02/28/2022 - 02/28/2023	-34.24	-32.97
02/28/2023 - 02/29/2024	-3.79	-2.95

Performance History (%)²

	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	-6.85	-1.05	-0.81	-1.00	-3.79	-32.45	-12.26	-25.47	-5.71	-21.78	-3.96	7.06	12.14	2.64	-36.02	1.94
Benchmark ³	-6.01	-0.86	-0.94	-0.99	-2.95	-28.89	-10.74	-22.57	-4.99	-20.12	-3.63	6.10	11.36	4.34	-33.63	0.78
IA sector	-6.65	-0.76	-0.98	-1.08	-4.03	-31.28	-11.75	-25.07	-5.61	-22.90	-4.19	5.86	11.91	3.89	-35.31	0.57

Past performance does not predict future returns.

This fund uses the specified benchmark as a target. This means that the index shown is part of a target set for the fund's performance to match or exceed.

Key Information

ISIN	GB00BDD4M697
Bloomberg Ticker / Reuters Ticker	ALILGWA LN
Sedol / MEX ID	BDD4M69 / THJTAA
Benchmark ³	FTSE Actuaries UK Index-Linked Gilts All Stocks Index Midday Total Return (in GBP)
Benchmark category	Target
IA sector	UK Index Linked Gilts
EU SFDR Category ⁴	not applicable
Management company	Allianz Global Investors UK Ltd.
Custodian bank	State Street Bank and Trust Company
Launch date	02/01/2018
Unit Price	0.7822 GBP
Net assets	146.30 mn. GBP
Share class volume	0.29 mn. GBP
Financial year end	8/31/
Min. investment (prospectus)	10,000,000 GBP
Number of Holdings	26

Fee Structure

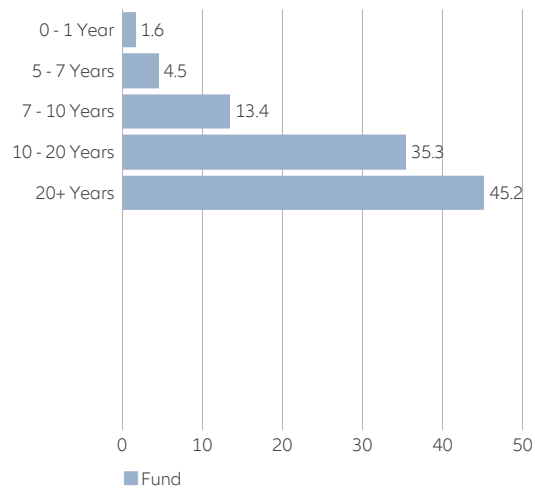
Front-end load (%) ⁵	0.00
All-in fee in % p.a. ⁵	0.30
Ongoing Charge (%) ⁶	0.00

Risk/ Return Ratios

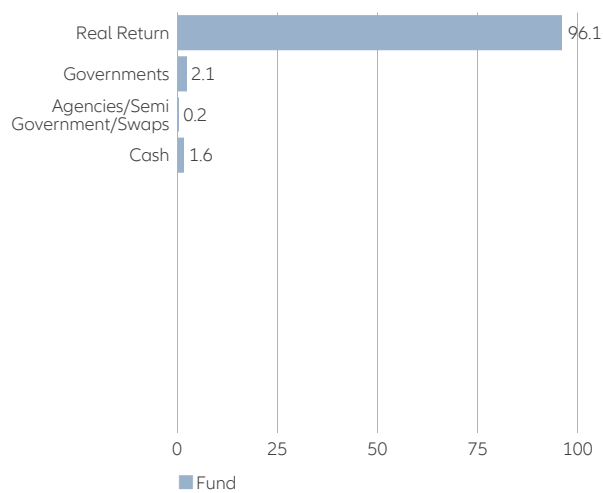
	3 Years	5 Years
Alpha (%)	-1.51	-0.72
Beta	1.09	1.05
Coefficient of correlation	0.99	0.99
Information ratio	-0.51	-0.30
Sharpe ratio ⁷	-0.83	-0.47
Treynor ratio	-13.77	-7.17
Tracking error (%)	2.96	2.44
Volatility (%) ⁸	17.91	16.04

Portfolio Structure ⁹

Maturity Breakdown (%) (weighted by market value)



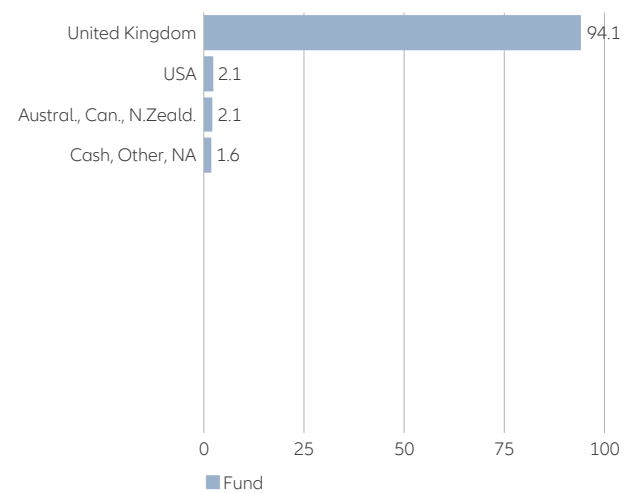
Sector Breakdown (%) (weighted by market value)



Top 5 Holdings (%)

UNITED KINGDOM I/L GILT 3MO I/L FIX 0.625% 22.03.2045	14.21
UNITED KINGDOM I/L GILT 3MO I/L FIX 0.625% 22.11.2042	8.52
UNITED KINGDOM I/L GILT 3MO I/L FIX 0.375% 22.03.2062	7.46
UNITED KINGDOM I/L GILT 3MO I/L FIX 0.750% 22.03.2034	7.24
UNITED KINGDOM I/L GILT 3MO I/L FIX 0.125% 22.03.2039	6.45
Total	43.88

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



Key Figures

Yield to worst (%) ¹⁰	4.25
Yield to Maturity (%) ¹¹	4.25
Modified Duration ¹²	13.90
Average rating	AA-
Average nominal return (%)	0.66

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Inflation-linked securities compensate for loss of purchasing power
- + Particular potential of investments in inflation-linked bonds from the UK
- + Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates. The fund unit price may be subject to increased volatility.
- Nominal yields of inflation-linked securities lower than that of government bonds
- Underperformance of inflation-linked bonds from the UK possible
- Success of single security analysis and active management is 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 GOVERNMENT INDEX LINKED GILTS ALL STOCKS TOTAL RETURN GBP (MIDDAY) INDEX RETURN IN GBP
- 4) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 9) This is for guidance only and not indicative of future allocation.
- 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.
- 11) 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.
- 12) A yield beta assumption of 0.8 has been applied to inflation-linked bonds

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 Index-Linked Gilt Fund is 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 a strongly increased volatility. The volatility of other Unit/Share Classes may be different. 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

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