

Allianz Gilt Yield Fund - I (Inc) - GBP

A fund for U.K. government bonds



Morningstar Rating™¹

★★★★★ Ratings as of 03/31/2022

Investment Objective

The Fund aims to maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in British government securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all. Please see the Key Investor Information Document for objectives and investment policy.



Fund Manager

Mike Riddell
(since 11/30/2015)

Performance

Over 10 Years²



Annual Performance (%)²

	Fund	Benchmark ³
04/30/2012 - 04/30/2013	7.57	5.99
04/30/2013 - 04/30/2014	-4.79	-2.96
04/30/2014 - 04/30/2015	9.56	10.74
04/30/2015 - 04/30/2016	2.89	4.25
04/30/2016 - 04/30/2017	8.80	7.78
04/30/2017 - 04/30/2018	-0.26	-0.68
04/30/2018 - 04/30/2019	3.68	3.26
04/30/2019 - 04/30/2020	15.61	14.91
04/30/2020 - 04/30/2021	-7.79	-7.57
04/30/2021 - 04/30/2022	-8.08	-7.81

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.	2017	2018	2019	2020	2021
Fund	-9.79	-2.70	-6.82	-9.39	-8.08	-2.01	-0.67	1.34	0.27	27.29	2.44	143.34	4.56	3.48	0.40	7.09	9.55	-5.50
Benchmark ³	-9.35	-2.22	-6.23	-8.95	-7.81	-2.09	-0.70	0.41	0.08	28.50	2.54	137.30	4.43	1.87	0.35	6.75	8.50	-5.09
IA sector	-9.46	-2.42	-6.43	-9.20	-7.72	-1.83	-0.61	0.40	0.08	-	-	109.45	3.77	1.73	-0.05	7.19	8.98	-5.31

Past performance does not predict future returns.

This fund uses the specified benchmark as a comparator. This means that investors should use this index to compare a fund's performance. Past performance is not a reliable indicator of future results.

Key Information

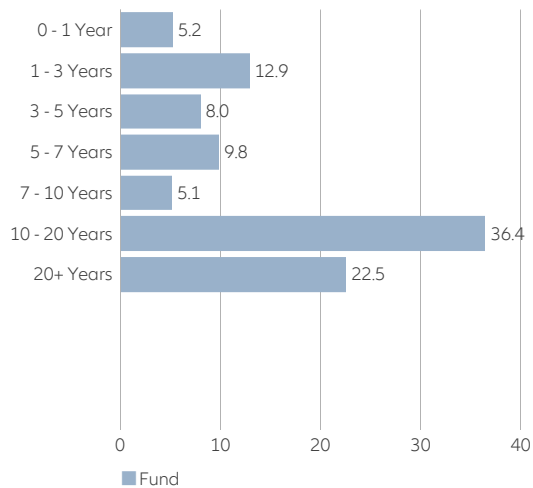
ISIN	GB0031383390
Bloomberg Ticker / Reuters Ticker	DRGYCI LN / LP60070822
Sedol / MEX ID	3138339 / THGYC
Benchmark ³	FTSE Actuaries UK Conventional Gilts All Stocks Mid Price Return (in GBP)
Benchmark category	Comparator
IA sector	UK Gilts
Management company	Allianz Global Investors GmbH, UK branch
Custodian bank	State Street Bank and Trust Company
Launch date	05/16/2002
Unit Price	1.8006 GBP
Net assets	2,051.60 mn. GBP
Share class volume	2,051.56 mn. GBP
Financial year end	8/31/
Distribution frequency	6 monthly
Min. investment (prospectus)	10,000,000 GBP
Number of Holdings	36

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	0.03	0.18
Beta	1.01	1.02
Coefficient of correlation	1.00	0.99
Information ratio	0.04	0.25
Sharpe ratio ⁴	-0.13	-0.03
Treynor ratio	-1.07	-0.23
Tracking error (%)	0.76	0.73
Volatility (%) ⁵	8.10	7.13

Portfolio Structure ⁶

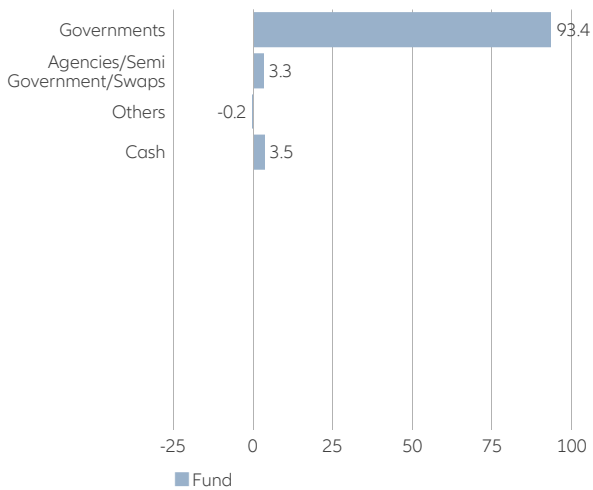
Maturity Breakdown (%) (weighted by market value)



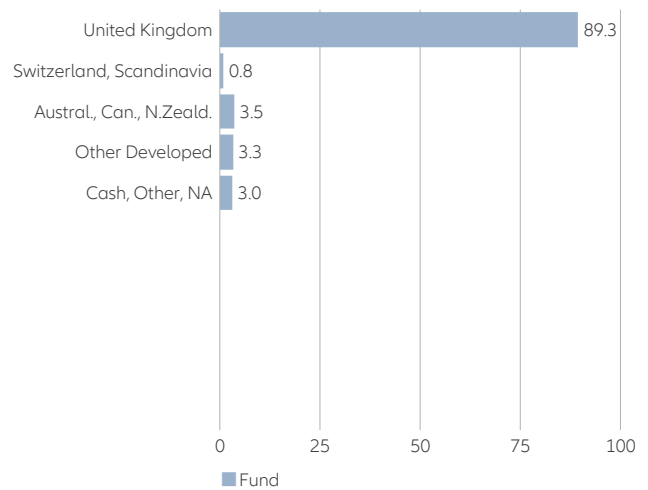
Top 7 Holdings (%)

UNITED KINGDOM GILT FIX 0.625% 31.07.2035	8.41
UNITED KINGDOM GILT FIX 4.500% 07.09.2034	7.40
UNITED KINGDOM GILT FIX 0.375% 22.10.2026	7.29
UNITED KINGDOM GILT FIX 0.250% 31.01.2025	6.90
UNITED KINGDOM GILT FIX 1.750% 07.09.2037	6.15
UNITED KINGDOM GILT FIX 0.875% 22.10.2029	5.38
UNITED KINGDOM GILT FIX 0.125% 31.01.2024	4.99
Total	46.52

Sector Breakdown (%) (weighted by market value)



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



Fee Structure

Management fee in % p.a.	0.30
Ongoing Charge (%) ⁷	0.32

Key Figures

Modified Duration	11.77
Average nominal return (%)	1.63
Yield to worst (%) ⁸	1.96
Average rating	AA-

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Particular stability of bonds with high credit quality
- + 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
- Limited participation in the yield potential of single securities

- 1) © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers; (2) may not be reproduced or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars; next 22.5%: 4 stars; middle 35%: 3 stars; next 22.5%: 2 stars; flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time.
- 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) 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) 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.
- 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 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 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, the UK, or the issuer at the address indicated below or regulatory.allianzgi.com. 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). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights> Allianz Global Investors GmbH has established a branch in the United Kingdom, Allianz Global Investors GmbH, UK branch, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk, deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website (www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. 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.