

24 April 2024

This document is important and requires your immediate attention. If you are in any doubt you should seek advice from an independent professional adviser.

Terms used here in capital letters shall bear the same meaning as capitalised terms used in the latest prospectus of Allianz UK & European Investment Funds (the “**Prospectus**”). A copy of the Prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or can be obtained from the website <https://uk.allianzgi.com/B2C> for retail investors, for IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Shareholder

Notification of changes to Allianz Index-Linked Gilt Fund (the “Fund”), a sub-fund of Allianz UK & European Investment Funds (the “Company”).

- **E (Acc) Shares (“E Class Shares”) (ISIN GB00BDD4M812)**
- **E (Inc) Shares (“E Class Shares”) (ISIN GB00BDD4M929)**
- **W (Acc) Shares (“W Class Shares”) (ISIN GB00BDD4M697)**
- **W (Inc) Shares (“W Class Shares”) (ISIN GB00BDD4M705)**

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the Fund which are due to take place on 25 June 2024 (the “**Effective Date**”). The Prospectus and other documents related to the Fund will be updated to reflect these changes on the Effective Date.

It is important that we explain our reasons for making these changes, and the options that are available to you.

Amendment to the investment policy of the Fund to permit investment in additional types of bonds.

We will amend the investment policy of the Fund to allow it to invest in bonds issued by government owned and / or government sponsored entities. Such investment will be included in the maximum 20% of the Fund which may be invested in bonds which are not index-linked UK Government bonds. We have also clarified in the paragraph related to such investments that this 20% category may include investment in UK Government bonds which are **not** index-linked. The Fund’s minimum 80% investment in index-linked gilts (UK Government bonds) will remain unchanged.

We have also made a small number of language tidy-ups to the Fund’s investment policy in the Prospectus.

All changes to the Fund’s investment policy in the Prospectus are detailed in Appendix 1 to this letter.

Reason for the changes

By permitting investment in bonds issued by government owned and / or government sponsored entities (i.e. in addition to government issued bonds), we will enlarge the investment universe for the Fund and potentially enhance returns, with no additional credit risk - given that any investment in such bonds is subject to the same minimum rating requirements as non-UK government bonds stated in the Fund’s investment

policy (i.e. “a rating the same or higher than bonds issued by the United Kingdom Government”).

The clarification around investment in UK Government bonds which are not index-linked, and the language tidy-ups, referred to above are for increased clarity to assist investor understanding.

Implications

These changes will not alter the investment objective or materially affect the risk profile of the Fund.

We have classified these changes as significant in accordance with the rules contained in the FCA’s Collective Investment Schemes Sourcebook. Accordingly, we, as ACD, are giving you at least 60 days’ advance notice of the changes, during which period, if you are not happy with the proposals, you may switch or redeem your Shares. This letter constitutes such notice.

If you are not in agreement with any of the proposed changes you may switch or redeem your Shares in the usual way, by 12:00 on 24 June 2024 at the latest, in line with the timetable below.

Timing

24 April 2024	Shareholders notified (60 days’ notice required)
24 June 2024	Deadline for switching or redeeming your Shares
25 June 2024	Effective Date

Costs

Any trading costs related to changes in the Fund’s portfolio as a result of the change of investment policy will be borne by the Fund. Any other costs related to these changes will be borne by the ACD.

Further information

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance.

Fund documentation and information, including key investor information documents (“KIIDs”), is available on our website at www.allianzglobalinvestors.co.uk.

For any further questions about the changes on the above-mentioned Fund you can contact us on **0800 073 2001**, between the hours of 9am to 5pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully,

Allianz Global Investors UK Limited

