

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 August 2018

Aim

The Trust's objective is to achieve long-term capital growth by investing principally in the equity securities of quoted technology companies on a worldwide basis.

Trust Benefits

The award-winning Allianz Technology Trust PLC offers investors access to the fast moving world of technology with the reassurance that investment decisions are made by Walter Price who has 40 years of experience of investing in technology. He is Co-Head of the AllianzGI Global Technology Team which currently manages \$4bn in assets under management.

At the Heart of the Industry

Allianz Technology Trust is managed by the highly experienced AllianzGI Global Technology team based in San Francisco. The team benefits from its close proximity to Silicon Valley where many of the world's key technology companies are headquartered.

Awards & Ratings



Morningstar Rating™



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A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Total Assets £512.0m

Shares in Issue 32,567,168 (Ordinary 25p)

Market Cap £530.8m

Share Price

1630.0p

Source: Lipper

NAV per Share

1577.8p

Premium/-Discount

3.3%

Share Price is the price of a single ordinary share, as determined by the stock market. The price shown above is the mid-market price.

Net Asset Value (NAV) per Share is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's

assets after deducting liabilities. An undiluted, cum-income NAV is shown.

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a discount or premium.

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All data source Allianz Global Investors as at 31.08.18 unless otherwise stated.

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Fund Manager's Review

Portfolio Overview

The Trust's NAV rose by 10.53% in August, outperforming the Dow Jones World Technology Index return of 6.2%. During the month, stock selection contributed to relative performance and industry allocation slightly detracted.

Our position in Square was the top relative contributor during the period. The company develops business management software for small & medium-sized businesses (SMB) and monetises many of these products through transaction processing. Square reported quarterly financial results with revenues beating expectations. The company continues to execute well against its goals of moving to larger sellers, expanding internationally, and building ecommerce tools. Square has been adding new services to its platform to make the total value proposition more compelling for customers. Square's subscriptions and services are key differentiators against other processors and include a variety of offerings designed to help customers operate their businesses more efficiently.

Paycom was also a top contributor to relative performance. Shares surged +46% over the month after the company reported very strong quarterly results with revenue growth accelerating to greater than 30%. Paycom provides cloud-based payroll and human capital management software in a software-as-a-service (SaaS) format to small and medium businesses in the US. Paycom's software provides unique value to customers because it typically replaces multiple systems and helps manage complex compliance requirements. The single database, ease of implementation, and high customer satisfaction should help Paycom continue to take

“ Our view is that technology is well-positioned to remain a major driver of market returns.

market share in this market.

Other top active contributors included overweight positions in Amazon.com, Okta, and Workday.

Our underweight position in Apple, the largest holding in the benchmark at 13.5%, was the top detractor from relative performance. Shares outperformed during the period after the company posted strong financial results that were ahead of expectations. The earnings upside was driven by better iPhone and Services revenue, stable margins, and benefits from the large share repurchase programme. Apple indicated solid sales trends for the iPhone X with all developed markets reporting solid growth. Most importantly, the company indicated that its base of iPhone users continues to grow at a double digit rate driving a larger installed base of users for future iPhone upgrades. This ongoing expansion is core to driving Apple's services business, which may provide higher growth, higher profit margins, and recurring revenue. Apple's long-term growth prospects and it remains a top 10 holding in the portfolio (though still underweight relative to the benchmark).

Our position in semiconductor testing equipment maker, Teradyne, was also a top relative detractor in August. Shares pulled back somewhat after very strong performance in July driven by better-than-expected financial results and an optimistic forward outlook. The company's core semi-testing business had been a drag on growth but appears that results are bottoming and set to recover. Teradyne's other segments show strong growth with new product introductions and market-led improvements driving the upside. We see growth potential in Teradyne's non-semiconductor testing business lines including the universal robot business, which we expect to be a beneficiary of the trend toward increased industrial automation.



Walter Price CFA, Portfolio Manager

Allianz Technology Trust PLC is managed by Walter Price who is a Managing Director and Co-Head of the AllianzGI Technology Team in San Francisco, having joined in 1974. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

Other top active detractors included not owning Cisco and overweight position in Tesla and Yandex.

Market Outlook

Our view is that technology is well-positioned to remain a major driver of market returns. The combination of solid global economic growth, strong corporate earnings, domestic tax cuts in the US, and the ongoing digital transformation among corporations should continue to drive growth in IT spending. Feedback from our discussions with company management teams, as well as management surveys from multiple sources, indicate that companies across the economy are turning to technology solutions to increase revenue, improve productivity, and enhance operating efficiency. While the largest technology companies today will inevitably struggle to grow as rapidly in the future, the broad technology sector should continue to see attractive growth in the future.

We are seeing an ongoing wave of innovation in the sector that we believe has the potential to produce attractive returns for companies with best-in-class solutions. We also see a number of companies with present valuations that, in our view, do not fully reflect positive company- and/or industry-specific tailwinds.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies having the most compelling solutions and whose business models demonstrate a discernible path to deliver strong earnings and cash flow growth over the next few years.

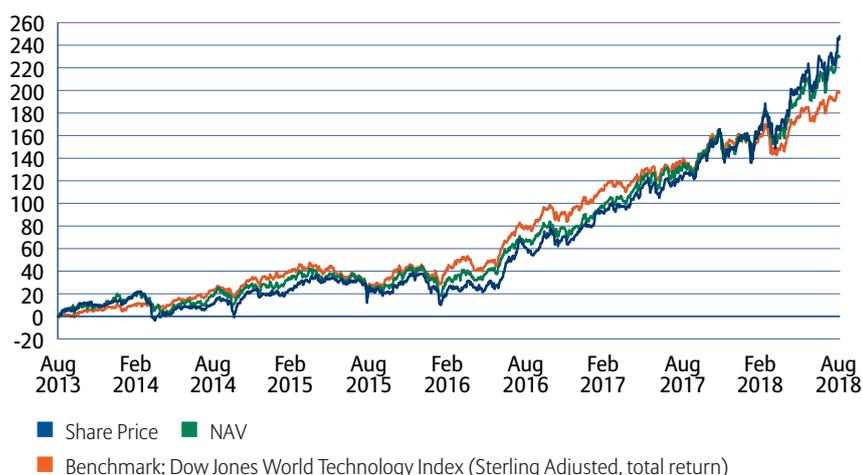
We will continue carefully balancing risks and opportunities, leveraging our industry expertise, and emphasising individual stock selection.

Walter Price
11 September 2018

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance Track Record

Five Year Performance (%)



Risk & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market.

Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies.

Derivatives can be used to manage the Trust efficiently.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	15.6	29.9	55.7	176.3	248.1
NAV	12.6	22.8	40.2	159.5	230.0
Benchmark	7.8	14.1	24.3	133.1	198.0

Discrete 12 Month Returns (%) to 31 August

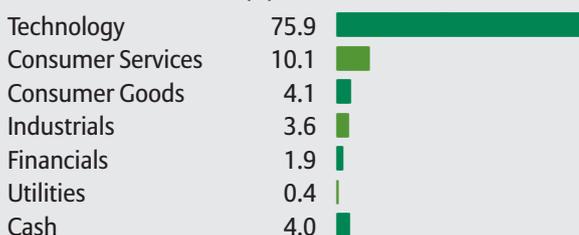
	2014	2015	2016	2017	2018
Share Price	11.3	13.2	26.7	40.1	55.7
NAV	19.2	6.7	31.6	40.6	40.2
Benchmark	23.2	3.8	40.4	33.6	24.3

Source: Lipper, percentage growth, mid to mid, total return to 31.08.18. Copyright 2018 © Lipper, a Thomson Reuters company. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

Portfolio Breakdown

Sector Breakdown (%)

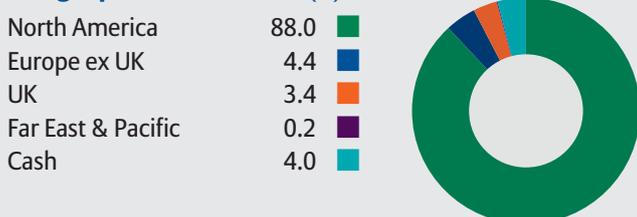


Top Ten Holdings (%)

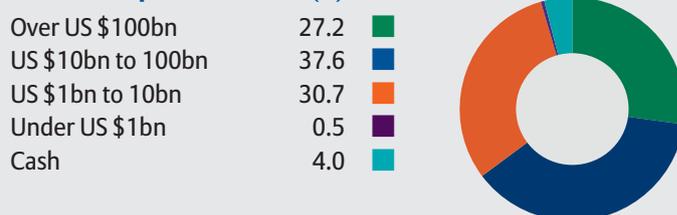
Amazon	7.0
Alphabet - A shares	5.6
Square	4.5
NetApp	4.0
Microsoft	4.0
Teradyne	3.3
Apple	2.5
Arista Networks	2.5
Paycom Software	2.4
ServiceNow	2.4

Total number of holdings 69

Geographic Breakdown (%)



Market Cap Breakdown (%)



Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
Continuation Vote	2021 AGM
AIC Sector	Specialist Sector: Technology, Media & Telecoms
Benchmark	Dow Jones World Technology Index (Sterling Adjusted, total return)
Annual Management Charge	0.8% p.a. on market capitalisation up to £400 million and 0.6% p.a. thereafter. In addition there is an admin fee of £55,000 p.a.
Performance Fee ¹	Yes
Ongoing Charges ²	1.0%
Year End	31 December
Annual Financial Report	Final published in April Half-yearly published in August
AGM	May
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Eleanor Emuss
Investment Manager	Walter Price
Codes	RIC: ATT.L SEDOL: 0339072

1. Calculated as 12.5% of the outperformance of the NAV compared to the indexed NAV over the performance period. The fee is capped at a maximum of 2.25% of the Trust's NAV at the year-end.

2. Source: AIC, as at the Trust's Financial Year End (30.11.2017). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

Robert Jeens (Chairman), Humphrey van der Klugt (Chairman of the Audit Committee and Senior Independent Director), Richard Holway MBE, Elisabeth Scott

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.allianztechnologytrust.com

E-mail: investment-trusts@allianzgi.com

You will find much more information about Allianz Technology Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.



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All data source Allianz Global Investors as at 31.08.18 unless otherwise stated.

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