

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 May 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™



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. Neither Morningstar nor its content providers shall be liable for any losses or damage that result from use of this information.

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

Total Assets £413.6m

Shares in Issue 29,627,880 (Ordinary 25p)

Market Cap £417.8m

Share Price

1410.0p

Source: Lipper

NAV per Share

1399.2p

Premium/-Discount

0.8%

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.

Allianz 
Global Investors

All data source Allianz Global Investors as at 31.05.18 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Trust returned 10.3%, outperforming the Dow Jones World Technology Index return of 9.3%. During the month, stock selection contributed to relative performance while industry allocation slightly detracted.

Our position in Square was the top contributor during the period. The company continues to execute well against its goals of moving to larger sellers, international expansion, and building ecommerce tools. Square has been effectively adding new services to its platform to make the total value proposition more compelling for customers. Shares rallied during the month as investors are gaining more comfort with Square's recent acquisition of Weebly as well as the monetisation opportunities for its Cash App, both of which should provide additional growth drivers for the company. We maintain our conviction in the long-term investment case given the company's unique ability to offer a variety of valuable services to previously underserved markets.

Our position in Okta was also among the largest contributors to relative performance. Okta is a data security provider offering services such as automated user management, integration, mobile identification, multifactor authentication, and reporting software. The stock rose following announcements of new and existing product innovations at a recent security conference. Okta has a compelling opportunity to disrupt the large market for identity and access management. The company has developed a highly scalable identity platform with integrations to over 5,000 applications. With the large number of applications and over 4,000 customers, Okta

“ We expect more spending to flow to technology companies that offer innovative products and services designed to help businesses increase productivity and improve efficiency. In our view, these factors should lead to continued strong earnings growth for technology companies ”

is beginning to see a network effect developing. The company also benefits from the shift to the cloud as customers looking for an identity management solution for cloud applications are attracted to the wide range of applications. We believe the company is well-positioned for rapid growth for the next few years.

Other top active contributors included overweight positions in Micron Technology and Cree, as well as an underweight in Samsung Electronics.

Conversely, our overweight position in Paycom Software was among the top detractors in May. The company reported strong Q1 results, but second quarter guidance was lighter than many investors anticipated. Investor sentiment was high going into the earnings release after the stock's strong year-to-date performance. In our view, guidance is likely conservative as the company appears to be well-positioned for new business deals. 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 market share in this market. We continue to see an attractive long term growth opportunity for Paycom.

Cloud networking software and hardware provider, Arista Networks, was also a top relative detractor during the period. The company's solid first quarter results were overshadowed by disappointing



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.

gross margin guidance for the second quarter. While the near term forecast fell short of high expectations, long term growth drivers remain intact. The company provides cloud networking software and hardware for Internet and Cloud service providers, as well as next generation datacenters. Its products include modular cloud networking platforms that enable in-service upgrades and application extensibility. We expect Arista to continue to demonstrate strong revenue growth driven by hyper-scale datacenter build-outs.

Other top active detractors included overweight positions in DXC and Tesla, as well as an underweight position in Apple.

Market Outlook

While some investors assume technology companies may see a small benefit from US tax reform, we believe this can significantly help the sector. New tax rules will allow companies to repatriate cash balances held offshore at lower tax rates. Cash repatriation can lead to larger cash returns to shareholders of large technology companies, and it could spark M&A activity in the tech sector, which should benefit smaller companies. Additionally, companies across the economy will likely spend at least some of the tax savings to invest in their businesses. We expect more spending to flow to technology companies that offer innovative products and services designed to help businesses increase productivity and improve efficiency. In our view, these factors should lead to continued strong earnings growth for technology companies.

We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. The growth in technology is coming from the creation of new markets, rather than simply GDP (Gross Domestic Product) growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Industries such as automobiles, advertising, security, retail, and manufacturing are all being shaped and transformed by advances in technology.

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

Walter Price
11 June 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	12.4	17.5	38.9	125.8	249.9
NAV	9.1	18.4	32.8	113.8	211.5
Benchmark	5.8	10.7	22.0	92.1	171.6

Discrete 12 Month Returns (%) to 31 May

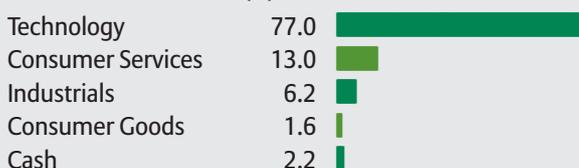
	2014	2015	2016	2017	2018
Share Price	23.7	25.3	-4.2	69.7	38.9
NAV	15.6	26.0	1.9	58.0	32.8
Benchmark	11.9	26.3	2.9	53.1	22.0

Source: Lipper, percentage growth, mid to mid, total return to 31.05.18. 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 (%)

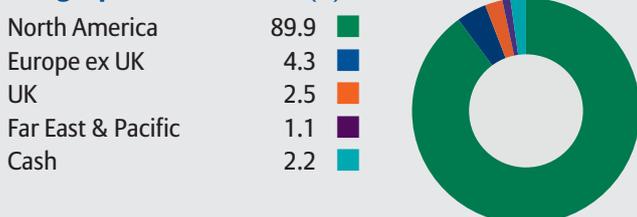


Top Ten Holdings (%)

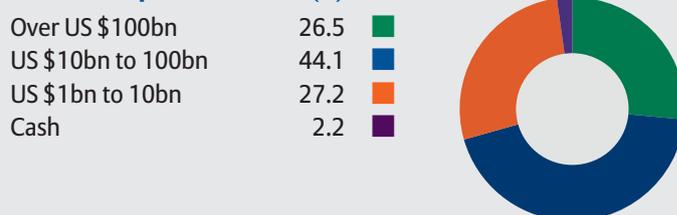
Amazon	6.7
Microsoft	4.2
Facebook	3.7
ServiceNow	3.6
Square	3.5
Palo Alto Networks	3.4
Micron Technology	3.4
Netflix	3.0
Arista Networks	2.5
Okta	2.4

Total number of holdings 63

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)
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 March, Half-yearly published in July
AGM	April
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.



Allianz 
Global Investors

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been or will be made or concluded shall prevail.

All data source Allianz Global Investors as at 31.05.18 unless otherwise stated.

This is a marketing communication issued by Allianz Global Investors GmbH, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, D-60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established a branch in the United Kingdom, Allianz Global Investors GmbH, UK branch, which is subject to limited regulation by the Financial Conduct Authority (www.fca.org.uk). This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations.