

Allianz Technology Trust PLC

Technology investing from the heart of the industry



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 over 45 years of experience of investing in technology. He is Co-Head of the AllianzGI Global Technology Team which currently manages \$11bn 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



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

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Source and copyright of Citywire. Walter Price is '+' rated by Citywire for his three year risk-adjusted performance for the period 30.04.2018 to 30.04.2021. Citywire awards apply to the Manager, rather than the Fund.

Total Assets £1,282.5m **Shares in Issue** 42,875,668 (Ordinary 25p) **Market Cap** £1,284.1m

Share Price
2995.0p

NAV per Share
2991.3p

Premium/-Discount
0.1%

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.

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust returned 5.3% in April, underperforming the Dow Jones World Technology Index return of 5.6% GBP. During the month, stock selection and industry allocation detracted from relative performance.

Our position in Okta was a top relative contributor during the period. The company's most recent quarterly financial results beat expectations for revenue and earnings per share (EPS). Revenue grew 40% year-on-year and total billings grew 40.5% year-on-year. Okta saw a continuation of strong demand as identity access management benefits from a number of trends such as the shift to cloud/hybrid environments, zero trust, and digital transformation. Large deal activity was again strong, with 170 new customers added with an average contract value (ACV) greater than \$100,000. The company also recently announced a large acquisition, as it intends to acquire private competitor Auth0 for \$6.5 billion in an all-stock transaction. The rationale for the acquisition is that Auth0 will accelerate Okta's growth in the critical consumer identity access market, with Auth0's solution largely complementary to Okta's. Auth0 focuses on the DevOps arena and developers with limited overlap in terms of capabilities of the solutions. We believe the company is on a multiyear journey benefiting from massive tailwinds such as zero trust, digital transformation, and cloud transition.

Our position in CrowdStrike was also a top relative contributor during the period. The company's Q4 results were robust across the board with revenue, Annual Recurring Revenue (ARR), and profitability all ahead

“ the outlook for the semiconductor industry was tempered with supply constraints limiting companies' ability to meet healthy demand

of estimates. ARR grew 75% year-on-year, bookings were strong with remaining performance obligation (RPO) up 78%, and net customer additions came in at an all-time record. CrowdStrike added 1,480 net customer additions in Q4, and now has 9,866 total subscription customers, up an impressive 82% year-on-year. While the company has seen consistently strong demand with the large enterprise, the low-touch frictionless model is also resonating with small-to-medium sized enterprise customers. CrowdStrike also continued to demonstrate solid upsell success, with the percent of subscription customers adopting 4+ modules increasing to 63% at the end of the fiscal year.

Other top active contributors included overweight positions in Seagate and Amazon.com and not owning Intel.

Our position in memory chip supplier, Micron, was a top relative detractor during the period as the outlook for the semiconductor industry was tempered with supply constraints limiting companies' ability to meet healthy demand. Micron reported quarterly revenue and margins that beat expectations driven by above-seasonal demand in mobile, PC, and automotive, along with recovering enterprise/cloud demand. Management believes the dynamic random access memory (DRAM) market is currently facing a severe shortage and will remain undersupplied in 2021 because of strong demand prospects and disciplined capex investment in 2020. We maintain a constructive view of Micron's prospects amid a host of new applications such as data center servers, 5G infrastructure, smartphones, and automotive end markets. We believe the company remains well positioned to benefit from industry supply discipline and long-term demand trends in mobile and cloud



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.

computing.

Our position in ride-sharing company Lyft was also a top relative detractor. Shares came under pressure after the US Labor Secretary indicated to reporters that he thought many "gig" workers should be classified as full-time employees. Such a move would change the financial model of Lyft and other gig economy companies likely yielding a long-term model that is ultimately less profitable. While this employee classification issue is a concern longer-term, we do not believe such a change is imminent. However, other labor issues do remain a concern as Lyft and its peers are facing challenges in the US finding a sufficient supply of drivers and are having to pay greater incentives to get people to drive. Despite these headwinds, we believe Lyft remains well positioned to benefit from the ongoing economic recovery and the increase in travel as pandemic restrictions are lifted.

Other top active detractors included a net underweight in Alphabet and overweight positions in Infineon Technologies and Flex.

Market Outlook

In our view, the technology sector continues to benefit from strong tailwinds which should continue to drive attractive long-term appreciation. There is no question in our minds that the present events around the COVID-19 crisis will spur the use of technology and change how we live and work in the future. As companies adjust budgets due to supply and/or demand disruptions, the need for companies to reduce costs should accelerate the move to cheaper and more productive solutions such as cloud, software-as-a-service, artificial intelligence, and cyber security. We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. This environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.

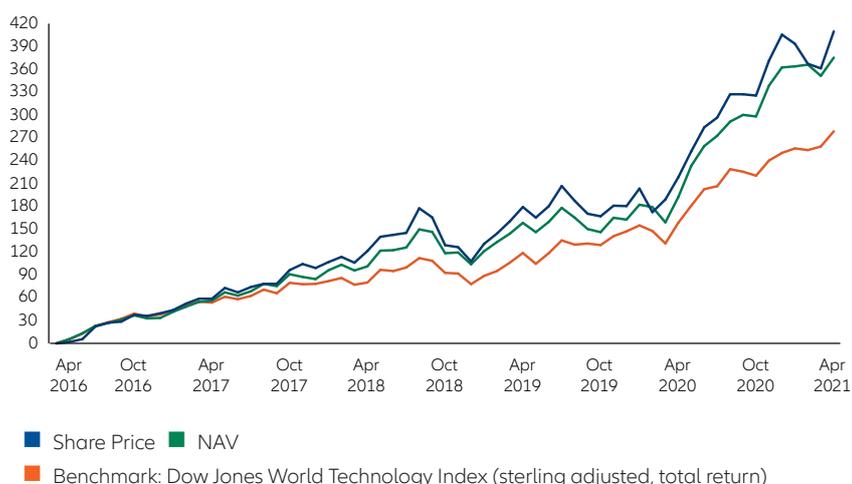
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
18 May 2021

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	3.3	19.8	60.2	130.4	409.8
NAV	2.4	19.4	62.6	136.3	375.2
Benchmark	6.3	18.2	46.4	110.4	278.6

Discrete 12 Month Returns to 30 April (%)

	2021	2020	2019	2018	2017
Share Price	60.2	14.0	26.2	39.4	58.7
NAV	62.6	13.2	28.4	28.8	56.2
Benchmark	46.4	18.2	21.6	17.2	53.6

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 30.04.21. Copyright 2020 © DataStream, a Thomson Reuters company. All rights reserved. DataStream 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 (%)

Technology	76.5	
Industrials	7.7	
Consumer Services	6.8	
Consumer Goods	5.2	
Financials	0.9	
Health Care	0.7	
Telecommunications	0.5	
Cash	1.6	

Top Ten Holdings (%)

Alphabet - A shares	6.0
Amazon	4.3
Micron Technology	3.8
Microsoft	3.6
Facebook	3.4
Expedia Group	3.2
Samsung Electronics	3.1
CrowdStrike	3.0
Seagate Technology	2.9
Okta	2.4

Total number of holdings 68

Geographic Breakdown (%)

North America	86.6	
Far East & Pacific	6.1	
Europe ex UK	4.2	
UK	1.5	
Cash	1.6	

Market Cap Breakdown (%)

Over US \$100bn	38.2	
US \$10bn to 100bn	53.5	
US \$1bn to 10bn	6.7	
Cash	1.6	

The data shown is not constant over time and the allocation may change in the future. Totals may not sum to 100.0% due to rounding. This is no recommendation or solicitation to buy or sell any particular security.

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, 0.6% p.a. on any market capitalisation between £400 million and £1 billion, and 0.5% p.a. on any market capitalisation over £1 billion. In addition there is an admin fee of £55,000 p.a.
Performance Fee ¹	Yes
Ongoing Charges ²	0.80%
Year End	31 December
Annual Financial Report	Final published in March, Half-yearly published in August
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: BNG2M15

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 (31.12.2020). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses incurred in the running of the company but excluding financing costs.

Board of Directors

Robert Jeens (Chairman)
Humphrey van der Klugt (Chairman of the Audit & Risk Committee and Senior Independent Director)
Neeta Patel
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.



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 30.04.21 unless otherwise stated.

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