

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.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Total Assets £1,372.2m **Shares in Issue** 428,756,680 (Ordinary 2.5p) **Market Cap** £1,275.6m

Share Price

297.5p

NAV per Share

323.8p

Premium/-Discount

-8.1%

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's NAV total return was -2.8% in September, outperforming the Dow Jones World Technology Index return of -4.5%. During the month, stock selection and industry allocation contributed to relative performance.

Our position in collaboration software provider Asana was the top relative contributor during the period after the company reported quarterly financial results that exceeded expectations driven by revenue growth of 72% year-on-year. Asana has benefited from better-than-expected demand from large customers as well as strong international growth. Management raised revenue guidance driven by accelerating new customer growth, expansion of current customer contracts, investments in enterprise sales capacity, product enhancements, and international expansion. Asana offers a flexible and scalable work management platform that helps individuals, teams, managers, and executives coordinate and execute activities and tasks, streamline and automate workflows, and collaborate more effectively.

Our position in database software company, MongoDB, was also a top relative contributor. Early in the period, the company reported strong quarterly results and management provided full-year revenue guidance that handily exceeded their prior view and analysts' expectations. The management team attributed the strong results and outlook to strong demand for their Atlas product which accelerated growth for a third consecutive quarter.

Other top active contributors included overweight positions in ON

“ Asana was the top relative contributor during the period after the company reported quarterly financial results that exceeded expectations

Semiconductor, Expedia, and Palo Alto Networks.

CrowdStrike was the top relative detractor as shares pulled back in September after rallying in August ahead of earnings. The company delivered a strong quarter as it benefited from another quarter of elevated demand. Annual recurring revenue (ARR) and total revenue both increased by 70% year-on-year, while profitability improved and exceeded expectations. Results for the quarter demonstrated the company's ability to continue to take on customers further down the revenue scale. ARR per customer declined due to mix of higher and lower-valued accounts as expected, but net revenue retention remained over 120%, attach rates – the ratio of add-on products sold with each major product – increased, sales and marketing efficiency remained healthy, and operating margins came in above expectations.

Our position in payments and software provider, Square, was also one of the top relative detractors. During the period, shares declined with analysts cutting their expectations for near-term growth in the Seller and Cash App businesses. Industry spending trends slowed suggesting deterioration from the growth trajectory contemplated in early August



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.

when Square's management gave their last update. While near-term growth may remain volatile, Square has an expanding and cohesive platform for business and consumer financial services, with many new product launches as well as a recently announced deal to acquire AfterPay, a leader in buy-now, pay-later services.

Other top active detractors included overweight positions in Samsung SDI, Adyen, and Okta.

Market Outlook

In our view, the technology sector continues to benefit from strong tailwinds which, we believe, should continue to drive attractive long-term appreciation. There is no question in our minds that the COVID-19 crisis will spur the use of technology and change how we live and work in the future. Additionally, many businesses are struggling to find workers to meet customer demand and need technology solutions to improve productivity of limited staffs. As companies need to reduce costs and improve productivity, we expect to see accelerating demand for innovative and more productive solutions such as cloud, software-as-a-service, artificial intelligence, cyber security, etc. We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. We believe that this environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.

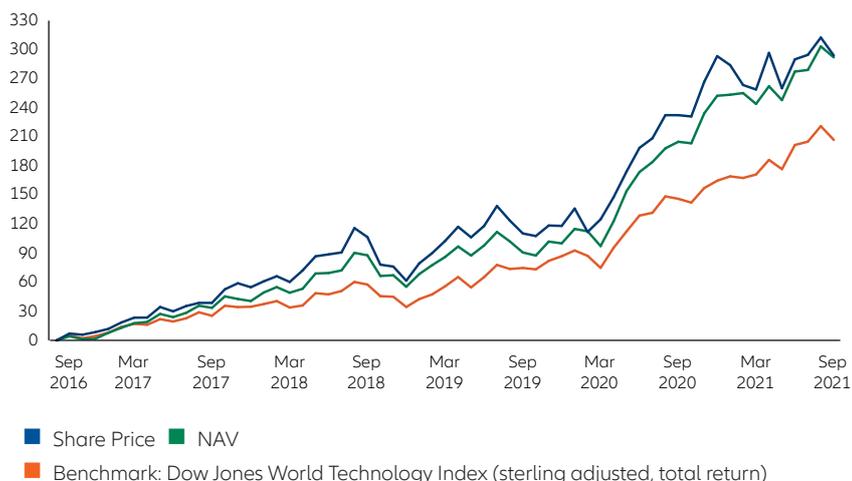
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
18 October 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	1.0	9.8	18.5	90.7	294.0
NAV	3.9	14.0	28.5	108.8	291.9
Benchmark	1.8	13.2	24.7	94.7	206.9

Discrete 12 Month Returns to 30 September (%)

	2021	2020	2019	2018	2017
Share Price	18.5	58.1	1.8	49.0	38.7
NAV	28.5	59.9	1.6	40.6	33.5
Benchmark	24.7	40.8	10.9	25.7	25.4

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 30.09.21. Copyright 2021 © 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 (%)

Information Technology	80.6	<div style="width: 80.6%;"></div>
Consumer Discretionary	7.6	<div style="width: 7.6%;"></div>
Industrials	4.7	<div style="width: 4.7%;"></div>
Health Care	0.7	<div style="width: 0.7%;"></div>
Real Estate	0.4	<div style="width: 0.4%;"></div>
Financials	0.3	<div style="width: 0.3%;"></div>
Cash	5.7	<div style="width: 5.7%;"></div>

Top Ten Holdings (%)

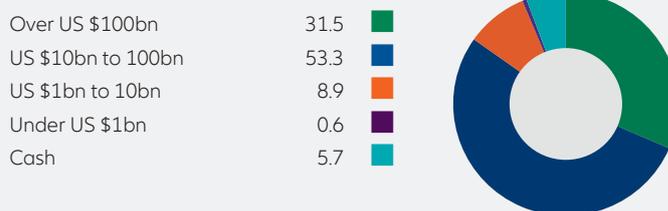
Microsoft	5.9
Amazon	3.8
Alphabet - A shares	3.6
CrowdStrike	3.3
Zscaler	3.3
Taiwan Semiconductor	3.1
Asana	2.8
Nvidia	2.7
Infineon Technologies	2.7
Apple	2.6

Total number of holdings 71

Geographic Breakdown (%)



Market Cap Breakdown (%)



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 Fee	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, which include the annual management fee, 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 30.09.21 unless otherwise stated.

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. 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). Further information on Investor Rights are available at www.regulatory.allianzgi.com. 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 which is subject to limited regulation by the Financial Conduct Authority (www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.