

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 30.06.2018 to 30.06.2021. Citywire awards apply to the Manager, rather than the Fund.

Total Assets £1,331.6m **Shares in Issue** 428,756,680 (Ordinary 2.5p) **Market Cap** £1,262.7m

Share Price

294.5p

NAV per Share

311.7p

Premium/-Discount

-5.5%

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 8.5% in June, underperforming the Dow Jones World Technology Index return of 9.0%. During the month, stock selection contributed and industry allocation detracted from relative performance.

Our position in collaboration software provider Asana was the top relative contributor during the period. The company reported quarterly financial results that exceeded expectations driven by revenue growth of 61% year-on-year. Management provided guidance ahead of expectation 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 CrowdStrike was also a top relative contributor during the period. The company delivered another strong quarter with annual recurring revenue (ARR), total revenue and profitability above consensus estimates. ARR grew 73% year-on-year and total revenue grew 70% year-on-year. Profitability was strong as well, with an operating margin of 9.8% reflecting 290bps of year-on-year expansion. Incremental demand driven by digital transformation and an elevated threat environment drove a re-acceleration of net new ARR growth and total ARR performance. Performance across the company's platform was broad based with strong new customer growth and incremental improvement in attach rates (the

“ Our position in collaboration software provider Asana was the top relative contributor during the period

ratio of add-on products sold with each major product). The company reported subscription customers with 4+, 5+, and 6+ modules grew 64%, 50%, and 27% year-on-year, respectively. Management indicated that new customers are purchasing more modules from the start with improving demand for modules outside of their largest products.

Other top active contributors included an underweight position in Tencent and overweight positions in MongoDB and Shopify.

Our underweight position in Apple, one of the largest holdings in the benchmark, was a top relative detractor during the period. Shares rose steadily over June on increased investor comfort around the regulatory environment and generally robust operating environment, including better-than-expected China iPhone sales. Apple's most recent quarterly financial results beat expectations with revenue growing 54% year-on-year. Every product category saw double-digit revenue growth led by iPhones, Macs, and iPads, and international growth was very strong in Greater China and Europe. Management's guidance was better than expected despite supply constraints, and the board authorised an increase of \$90bn to the existing share repurchase program. The number of iPhones in use continued to grow beyond a billion units and reached an all-time high, helping to drive record services revenue. In part, Apple is benefitting from the work-from-home and learn-from-home trends as reflected in strength in their PC and tablet product categories. Apple should continue to benefit from the reopening of the economy as well as



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.

the ongoing roll out of the 5G iPhone, which is expected to be one of the biggest product cycles in the company's history.

Our position in online travel agency Expedia was also a top relative detractor during the period. The company's share price quadrupled from its pandemic low in March 2020 to its record high in March 2021 but was range bound during the second quarter as some investors took profits. Expedia's quarterly financial results exceeded elevated expectations with strong bookings driven by the recovery of the US travel market. Management reiterated its cost savings goals including integrating marketing operations across its brands. Expedia should continue to benefit from the travel recovery and ongoing cuts to fixed costs and marketing rationalisation.

Other top active detractors included overweight positions in Seagate Technology and Western Digital and an underweight position in Microsoft.

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, cyber security, etc. 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.

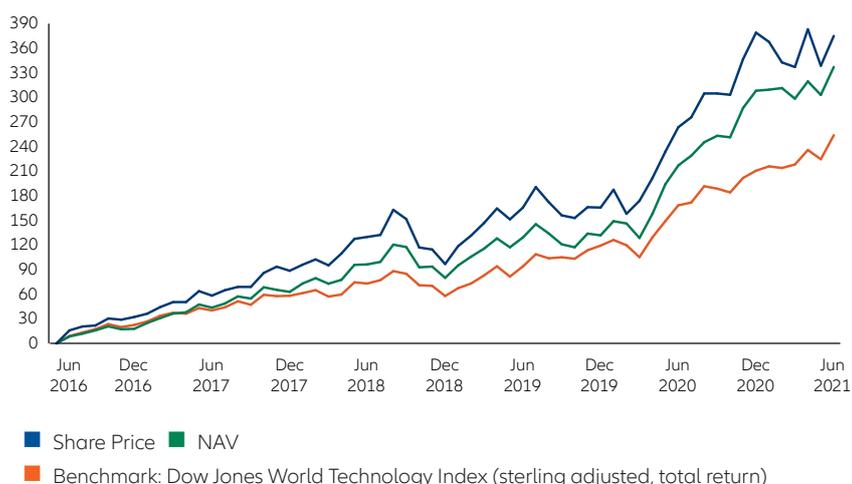
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
15 July 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	8.7	-0.8	30.6	106.7	375.0
NAV	9.7	7.1	37.8	122.6	337.0
Benchmark	11.2	13.9	31.8	104.5	253.9

Discrete 12 Month Returns to 30 June (%)

	2021	2020	2019	2018	2017
Share Price	30.6	37.0	15.5	45.3	58.2
NAV	37.8	38.4	16.7	36.7	43.6
Benchmark	31.8	38.5	12.0	23.4	40.2

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 30.06.21. 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 (%)

Technology	78.1	
Industrials	8.2	
Consumer Goods	5.5	
Consumer Services	4.9	
Health Care	0.8	
Financials	0.8	
Cash	1.7	

Top Ten Holdings (%)

Alphabet - A shares	6.0
Amazon	4.1
Microsoft	3.8
Micron Technology	3.6
Facebook	3.5
CrowdStrike	3.4
Samsung Electronics	2.9
PayPal	2.8
Zscaler	2.7
Seagate Technology	2.7

Total number of holdings 71

Geographic Breakdown (%)

North America	87.1	
Far East & Pacific	5.5	
Europe ex UK	4.1	
UK	1.6	
Cash	1.7	

Market Cap Breakdown (%)

Over US \$100bn	39.0	
US \$10bn to 100bn	51.2	
US \$1bn to 10bn	7.9	
Under US \$1bn	0.2	
Cash	1.7	

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 30.06.21 unless otherwise stated.

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