

Allianz Technology Trust PLC

AGM Update
April 2021

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Managers



www.allianztechnologytrust.com

Allianz 
Global Investors

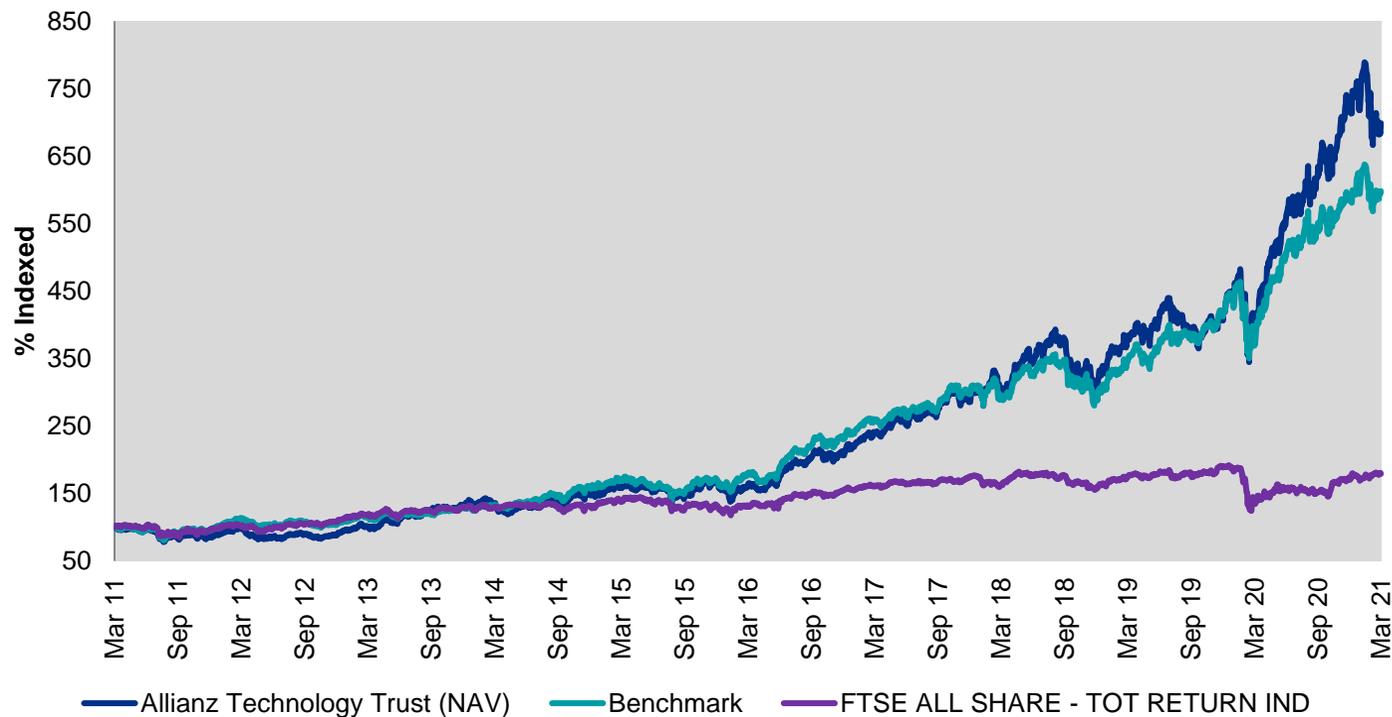
A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

The Team managing Allianz Technology Trust (“ATT”)

- The Global Technology Team’s AUM as of March 31, 2021 was \$10.8 billion



Strong relative and absolute performance of ATT



	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	74.3	130.7	332.2	598.7
Allianz Technology Trust Share Price	59.6	124.0	361.7	675.4
Dow Jones World Technology Index	55.1	102.5	235.6	498.2
FTSE ALL SHARE - TOT RETURN IND	26.7	9.9	35.7	79.0

Past performance is not a reliable indicator of future results.

Source: AllianzGI, as at 31 March 2021. Cumulative total returns in GBP net of fees.

Performance

Drivers of ATT 2020 performance relative to the Dow Jones World Technology Index

As of 31 December 2020

- The portfolio outperformed its benchmark by a wide margin throughout the calendar year.

- Relative outperformance has been primarily driven by our positions in beneficiaries of the digital transformation, including software companies providing cyber security, workforce collaboration, communication services, and mobile payments.
- Top contributors to relative performance included:
 - Tesla, Zscaler, CrowdStrike, Zoom Video, Square, and MongoDB.

- The largest detractor from relative performance included an underweight to Apple (the largest position in the benchmark at 14.7%). Additionally, overweights to semiconductor companies such as Lam Research and Micron Technologies detracted from relative performance.

Past performance is not a reliable indicator of future results.

Source: AllianzGI, as at 31 December 2020.

Performance

Drivers of ATT year-to-date performance relative to the Dow Jones World Technology Index

As of 31 March 2021

- The portfolio has underperformed its benchmark so far this year as the market has rotated to more cyclical stocks.

- The largest contributors to relative performance have largely consisted of overweight positions to cyclical companies.
 - Our positions in semiconductor and hardware companies such as Micron Technologies, Lam Research, and Seagate Technology have contributed to relative performance.
 - Additionally, overweight positions in companies such as Expedia and Tesla, as well as an underweight to Apple, added to relative returns.

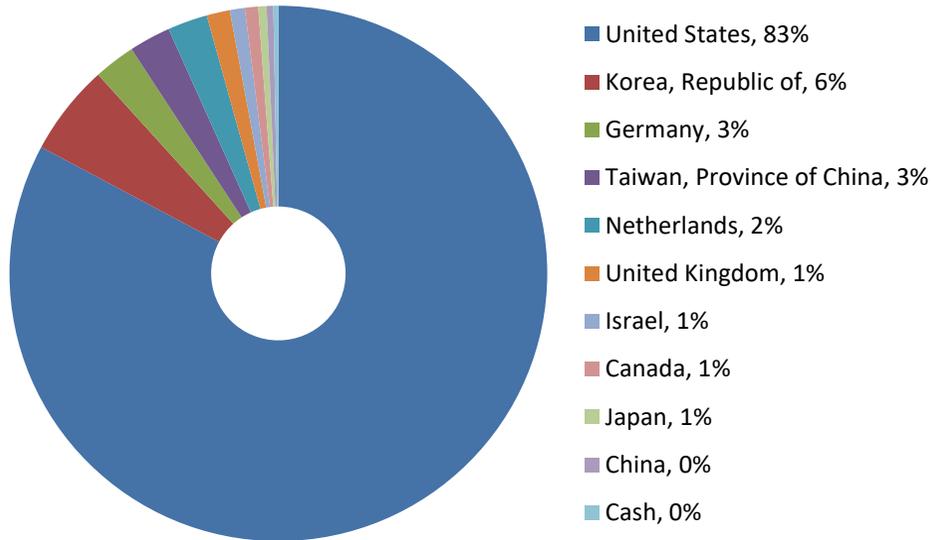
- The largest detractors from relative performance included overweights to Paycom Software, MongoDB, CrowdStrike, Zscaler, and Amazon detracted from relative performance. In our view, fundamentals remain strong for all of these companies, but the market rotation has negatively impacted recent performance.

Past performance is not a reliable indicator of future results.

Source: AllianzGI, as at 31 March 2021.

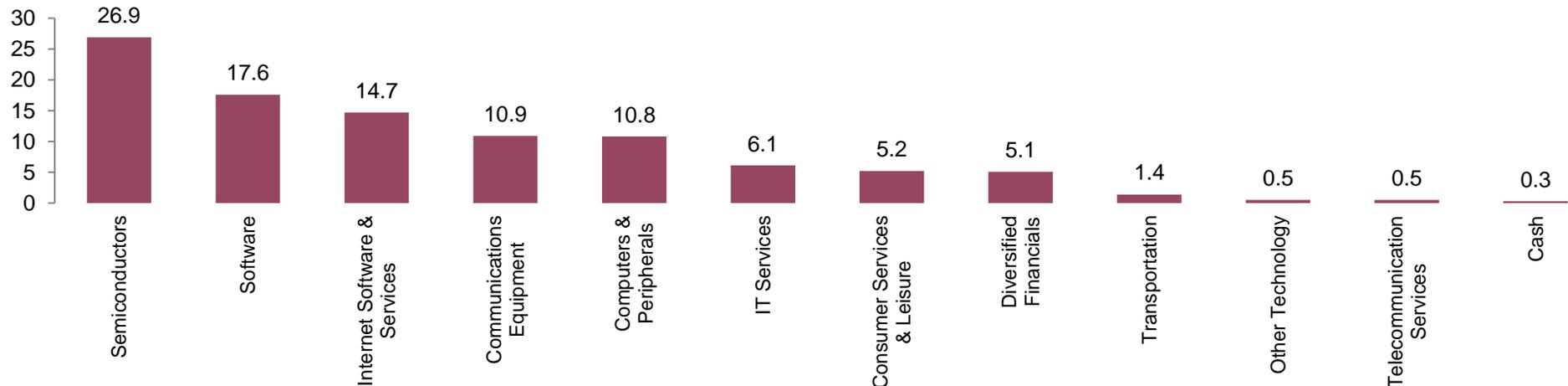
Positioning of ATT's portfolio – different to the benchmark

Geographical Allocation



Total Equity Holdings 66	Portfolio	Benchmark	Difference
Alphabet	5.6	8.2	-2.7
Micron Technology	4.1	0.7	3.4
Expedia Group	3.3	-	3.3
Samsung Electronics	3.2	2.5	0.8
Facebook	3.2	4.8	-1.5
Microsoft	3.1	12.0	-8.9
Amazon	3.1	-	3.1
CrowdStrike	2.7	0.2	2.5
Seagate Technology	2.6	0.1	2.5
Infineon Technologies	2.5	0.4	2.1
Top 10	33.3	24.7	

Subsector Allocation



Source: AllianzGI, as at 31 March 2021. This is for guidance only and not indicative of future allocation.

Portfolio characteristics relative to the benchmark

ATT Portfolio vs. Dow Jones World Technology Index

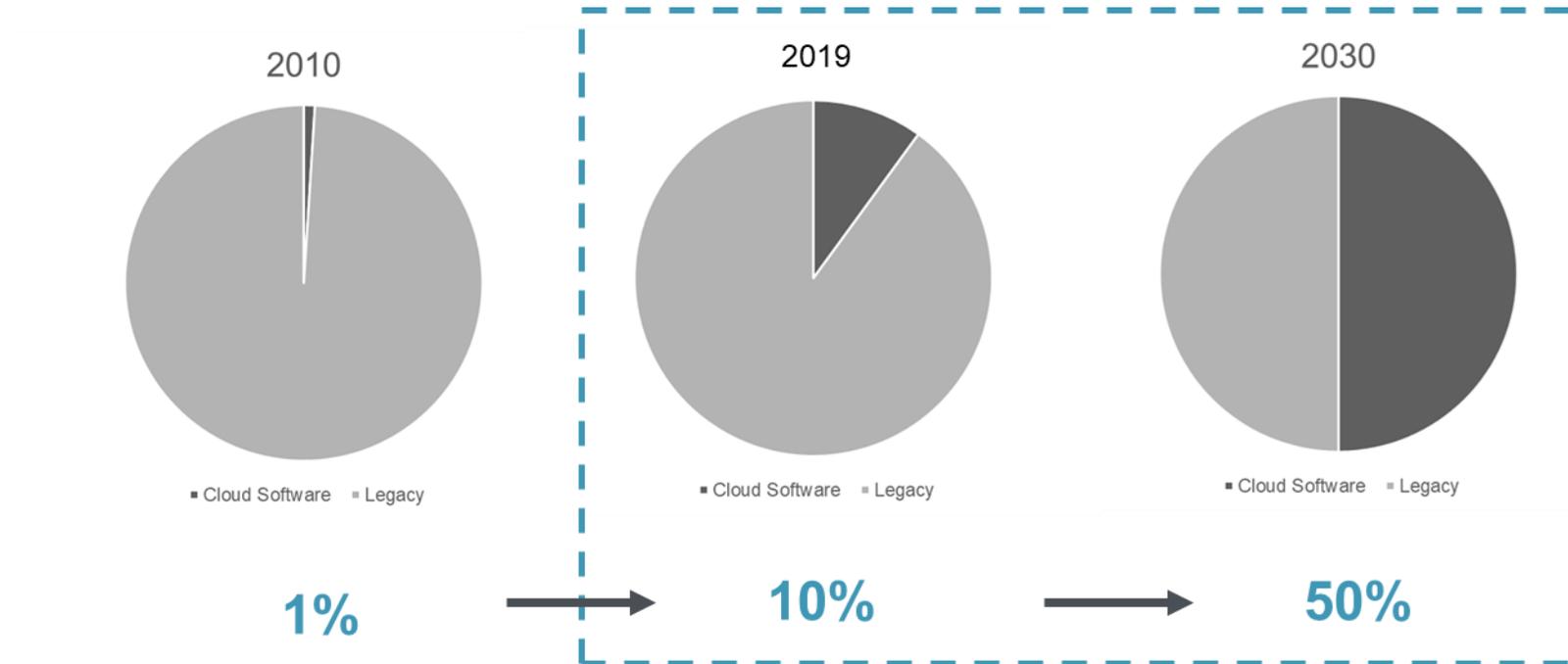
As of 31 March 2021

General	Portfolio	Benchmark
Number of Holdings	66	831
Dividend Yield (%)	0.5%	0.9%
Weighted Average Market Cap (bn)	£245.7	£546.0
Weighted Median Market Cap (bn)	£44.2	£240.2
Earnings Per Share Growth		
Last 3 Years	18.0%	15.4%
Earnings Growth (Last 12 Months)	134.0	17.3
Earnings Growth (Next 12 Months)	39.2	18.5
Earnings Growth (Next 3-5 years)	18.3	16.0
Portfolio P/E		
Price/Earnings (Last 12 Months)	39.7x	31.3x
Price/Earnings (Next 12 Months)	31.1	26.7
Price/Earnings (Next 12 mo.) to Growth (Next 3-5 years)	1.70	1.68

- The portfolio's earnings growth is significantly higher compared to the benchmark
- Higher earnings growth warrants higher portfolio price/earnings (P/E) multiples
- We seek to own companies that can deliver sustainable earnings growth over time, which typically rewards investors over the long term

Strong secular tailwinds could sustain growth through 2030

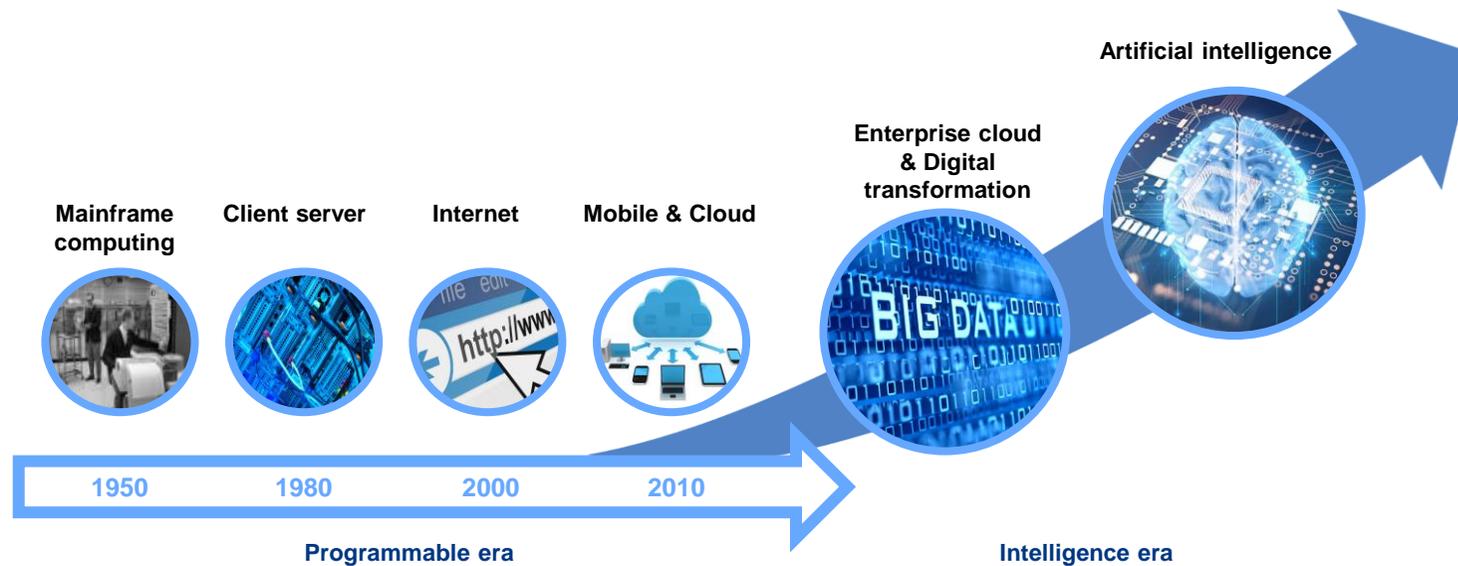
Enterprise IT Spend: \$1.7 Trillion



The trillion dollar (digital) transformation opportunity

The journey of innovation

The development of artificial intelligence: rapid transition thanks to mobile, cloud and big data



Source: IBM 2016, AllianzGI, as of 31.01.2018

Portfolio is diversified across multiple major themes

- Collaboration in work and work from anywhere. These include cloud companies, collaboration software companies, development environments that are cloud based, and software as a service companies, as well as the security systems that enable these processes.
- Targeted advertising and retail and payment systems that can allow companies to emerge from this crisis with stronger customer relationships, new ways to interact with customers, and efficient methods to find and sell to new customers.
- Companies that enable flexible and efficient work and manufacturing processes, including automation, vision, and solution systems.
- Leaders in electrification of vehicles and the new entertainment on demand sectors.
- Suppliers to the leading cloud infrastructure companies who have competitive moats and good profitability.
- **Technology as a Theme**
 - 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.

Disclaimer

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

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, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. 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. Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

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Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors reserves the right to use such recordings in the event of a dispute.

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