

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 June 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™



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

Total Assets £433.8m

Shares in Issue 30,973,880 (Ordinary 25p)

Market Cap £441.4m

Share Price

1425.0p

Source: Lipper

NAV per Share

1404.2p

Premium/-Discount

1.8%

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.

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All data source Allianz Global Investors as at 30.06.18 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Trust's NAV rose by 0.32% in June, outperforming the Dow Jones World Technology Index return of -0.8%. During the month, stock selection slightly detracted from relative performance while industry allocation contributed.

Amazon.com was the top relative contributor in June. In retail, the company continues to gain market share versus both offline and online competitors. A key factor has been the better execution in international markets where the company is reducing operating losses and appears to be gaining share in key geographies. It continues to enter into new segments, with the scope of its operations ever expanding, while demonstrating an ability to deliver success against many different opportunities. As a first step toward disrupting the medical industry, Amazon announced its acquisition of PillPack, a mail order pharmacy licensed throughout the US. Amazon remains the clear leader in the e-commerce and cloud infrastructure markets as it continues to develop new products and services that enhance customer loyalty.

Our position in Netflix was also a top relative contributor, with shares doubling since the start of the year. During the month, analysts continued to predict strong subscriber growth driven by content launches and increased marketing. Netflix's original programming seems to have been a significant factor in its ability to attract new subscriptions beyond simple geographic expansion. This original programming is coming at a significant cost as the company has committed substantial resources to produce new programming. However, Netflix has demonstrated a unique ability

“ Amazon remains the clear leader in the e-commerce and cloud infrastructure markets as it continues to develop new products and services that enhance customer loyalty.

to know its customers and produce content that is highly regarded by them. High quality content is helping the company build a large base of loyal subscribers, which should offset the cost of content over time.

Other top active contributors included overweight positions in NetApp and Tesla as well as not owning Intel.

Our position in Okta was the largest detractor in June. Okta is a data security provider offering services such as automated user management, integration, mobile identification, multifactor authentication, and reporting software. The company reported quarterly earnings that exceeded expectations, driven by revenue growth of 60% year-on-year. Despite the strong performance, investors became concerned with the valuation as shares had more than doubled since the start of the year. 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. 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.

Our position in memory chip manufacturer Micron Technology was also a top detractor in June. Shares declined on reports that DRAM (Dynamic Random-Access Memory) pricing would see headwinds looking into the back-half of the year. It appears memory demand from a wide range of applications continues to outstrip supply.

Other top active detractors included an underweight in Alphabet (parent of Google) and overweight positions in Workday and lighting product manufacturer Cree.



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.

Market Outlook

Our view is that technology is well-positioned to remain a major driver of market returns. The combination of solid global economic growth, strong corporate earnings, domestic tax cuts in the US, and the ongoing digital transformation among corporations should continue to drive growth in IT spending. Feedback from our discussions with company management teams, as well as management surveys from multiple sources, indicate that companies across the economy are turning to technology solutions to increase revenue, improve productivity, and enhance operating efficiency. While the largest technology companies today will inevitably struggle to grow as rapidly in the future, the broad technology sector should continue to see attractive growth in the future.

We are seeing an ongoing wave of innovation in the sector that we believe has the potential to produce attractive returns for companies with best-in-class solutions. We also see a number of companies with present valuations that, in our view, do not fully reflect positive company- and/or industry-specific tailwinds.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies having the most compelling solutions and whose business models demonstrate a discernible path to deliver strong earnings and cash flow growth over the next few years.

We are also finding excellent investment opportunities among more attractively valued areas of technology. In particular, certain technology incumbents are making compelling progress on their "as-a-service" offerings.

Artificial intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. We expect AI will increasingly be used to make our lives more convenient.

Walter Price
9 July 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 | 17.8 | 21.9 | 45.3 | 135.1 | 256.3 |
| NAV | 13.6 | 20.6 | 36.7 | 125.4 | 208.5 |
| Benchmark | 10.1 | 9.5 | 23.4 | 105.7 | 181.0 |

Discrete 12 Month Returns (%) to 30 June

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|------|------|------|------|------|
| Share Price | 26.6 | 19.7 | 2.3 | 58.2 | 45.3 |
| NAV | 18.8 | 15.2 | 14.8 | 43.6 | 36.7 |
| Benchmark | 17.9 | 15.9 | 18.9 | 40.2 | 23.4 |

Source: Lipper, percentage growth, mid to mid, total return to 30.06.18. 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 (%)

| | | |
|-------------------|------|--|
| Technology | 73.5 | |
| Consumer Services | 11.0 | |
| Industrials | 5.3 | |
| Consumer Goods | 3.4 | |
| Financials | 1.0 | |
| Cash | 5.9 | |

Top Ten Holdings (%)

| | |
|-------------------|-----|
| Amazon | 6.8 |
| Microsoft | 4.0 |
| Facebook | 3.7 |
| Square | 3.6 |
| ServiceNow | 3.4 |
| Netflix | 3.3 |
| Micron Technology | 3.0 |
| NetApp | 2.7 |
| Arista Networks | 2.5 |
| Proofpoint | 2.4 |

Total number of holdings 67

Geographic Breakdown (%)

| | | |
|--------------------|------|--|
| North America | 86.8 | |
| Europe ex UK | 4.6 | |
| UK | 2.6 | |
| Far East & Pacific | 0.2 | |
| Cash | 5.9 | |

Market Cap Breakdown (%)

| | | |
|--------------------|------|--|
| Over US \$100bn | 27.0 | |
| US \$10bn to 100bn | 40.3 | |
| US \$1bn to 10bn | 26.7 | |
| Under US \$1bn | 0.1 | |
| Cash | 5.9 | |

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 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/April Half-yearly published in August |
| AGM | May |
| 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.



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All data source Allianz Global Investors as at 30.06.18 unless otherwise stated.

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