

Allianz Technology Trust PLC

Annual General Meeting
22 May 2019

www.allianztechnologytrust.com

Value. Shared.



Allianz 
Global Investors

Agenda

1. Technology Sector Overview
2. Portfolio Management Team and Portfolio Overview
3. Why Allianz Technology Trust?



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* 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.

Allianz Technology Trust

The strategy is managed by a deeply experienced portfolio management team: the lead managers Walter Price and Huachen Chen have over 70 years of collective experience managing technology strategies.

The two managers have worked together for over 30 years.

Long track record of identifying major growth trends within technology ahead of the crowd and investing in the profitable market leaders in these growth segments.

High conviction concentrated portfolio in which we are willing to take zero bets.

Strong Performance: The strategy has delivered strong long term absolute and relative performance.

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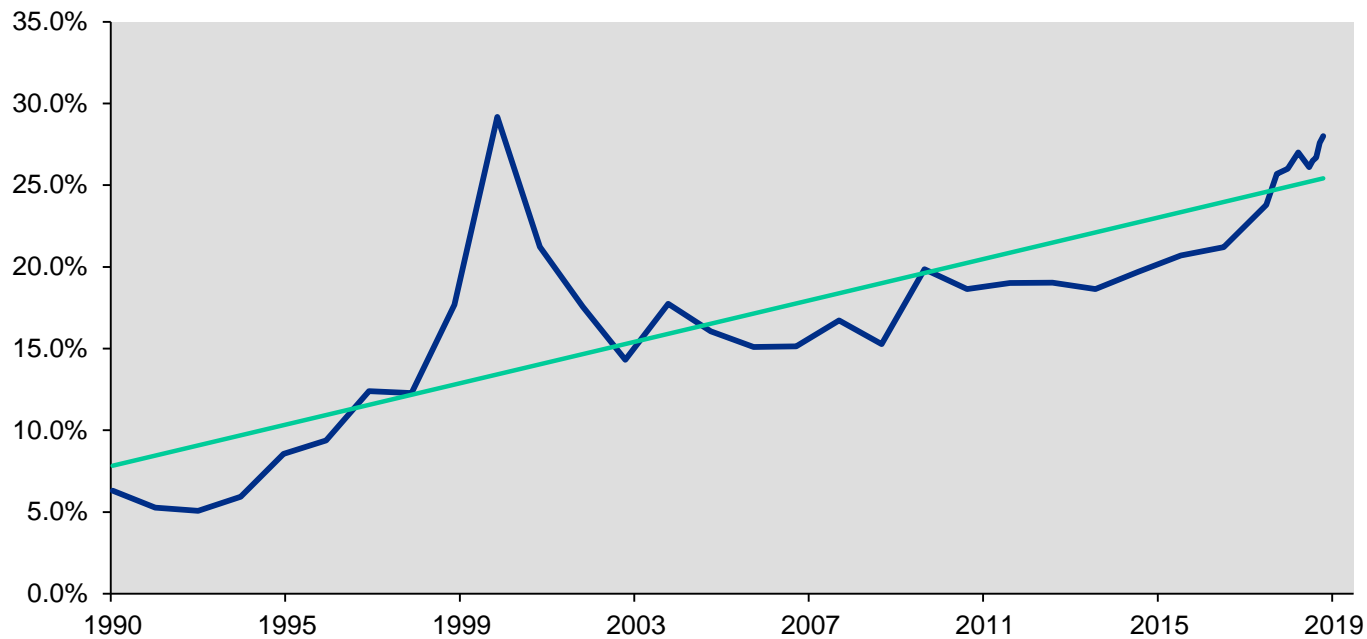
Technology Sector Overview



Why get excited about technology?

Technology's share of the market has quadrupled since 1990

S&P 500 – Technology sector weight over time

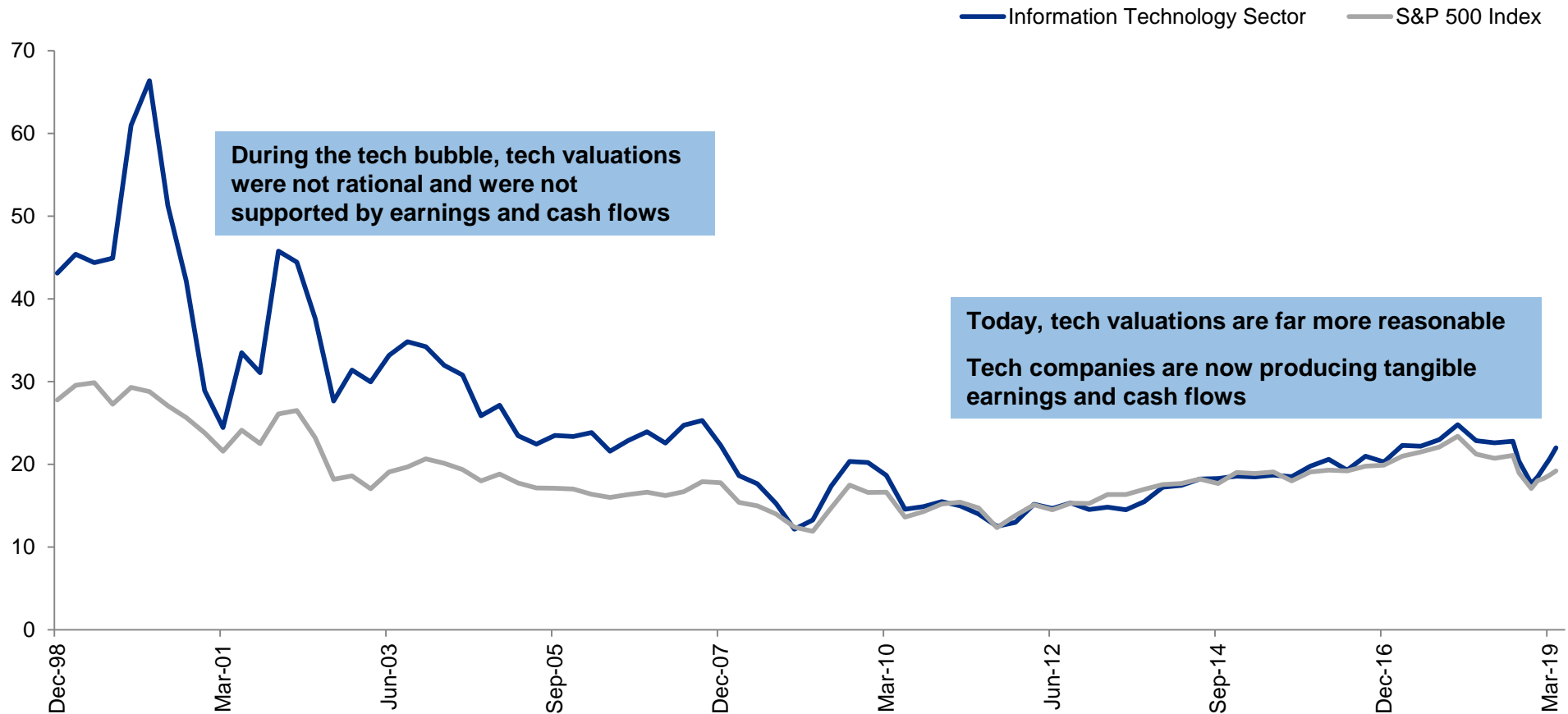


Source: Allianz Global Investors. Data as of 30 April 2019. Chart shows technology sector percentage of S&P 500 Index market capitalization, 1990-2019.

- Today, technology is more about creative destruction
- Companies are **allocating existing spending to new technologies** that provide more efficient and productive methods of doing things
- Corporations and governments are accelerating to the next generation solutions ie. cloud, storage, networking
- Impact of the proliferation of **mobile devices** and the internet on our daily lives
- Technology companies have loads of cash and are generating excellent free cash flow – technology managers are returning more of this cash to investors

We believe technology valuations remain reasonable

Trailing Price-to-Earnings (P/E) Ratio



Source: Factset, AllianzGI US. As of 30 April 2019.
Past performance is not a reliable indicator of future results.

Why get excited about technology?

Technology provides opportunities in all market environments

Types of Technology Companies	Characteristics of Group
High-growth, innovators	<ul style="list-style-type: none"> ▪ Secular growth ▪ Emerging/transformational areas within technology ▪ Current and projected sales growth >20% ▪ Long-term price targets based on sustained growth over investment horizon indicate healthy upside
Reasonable valuation relative to growth (GARP)	<ul style="list-style-type: none"> ▪ Secular growth ▪ Established markets but still huge expansion potential ▪ Current and projected sales/earnings growth >15% ▪ Valued on price multiple-to-growth basis ▪ Price appreciation as earnings/cash flow growth more-than-compensates for multiple contraction
Attractively valued with optionality	<ul style="list-style-type: none"> ▪ Total return ▪ Technology incumbents who can emerge again as growth companies ▪ Consolidators with cost and pricing discipline ▪ Mid to Mega capitalisation ▪ Aggressive capital return companies ▪ Companies responding to activist pressures for better stock performance

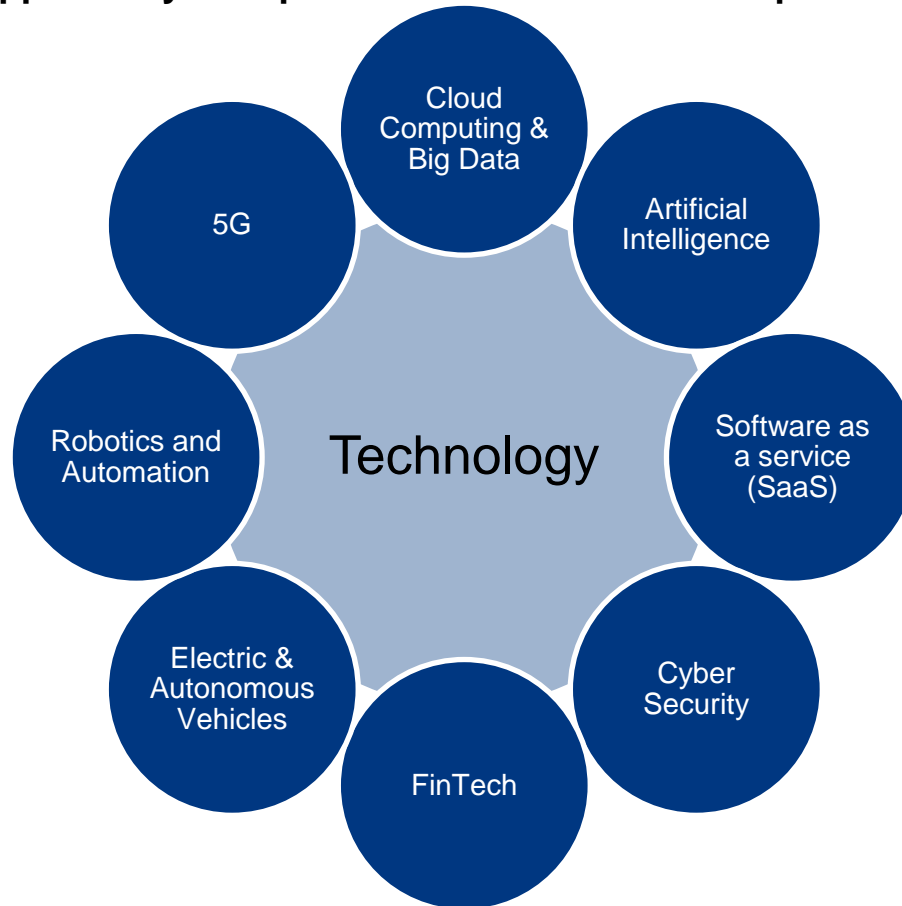
The Technology Lifecycle

- Balanced risk-adjusted performance
- Different groups emphasised with different market environments

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Technology Investment Landscape

A broad investment opportunity to capture the innovation & disruption in almost every area



Investing in technology

- The growth in technology is coming from the creation of new markets, rather than simply gross domestic product (GDP) growth.
- In this low-growth world, investors need to find companies that are generating organic growth by creating new markets or effecting significant change on old markets.
- Sectors such as automobiles, advertising, security, retail, and web services are all being shaped and transformed by advances in technology.
- These changes create great value for investors as they are happening. The result is that technology is growing as a percentage of the overall market and technology vendors are capturing a greater share of business and consumer spending.
- Historically, technology is a sector that rewards judicious active management.

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Portfolio Management Team and Portfolio Overview



The Team managing Allianz Technology Trust (“ATT”)



AllianzGI Global Technology philosophy and process

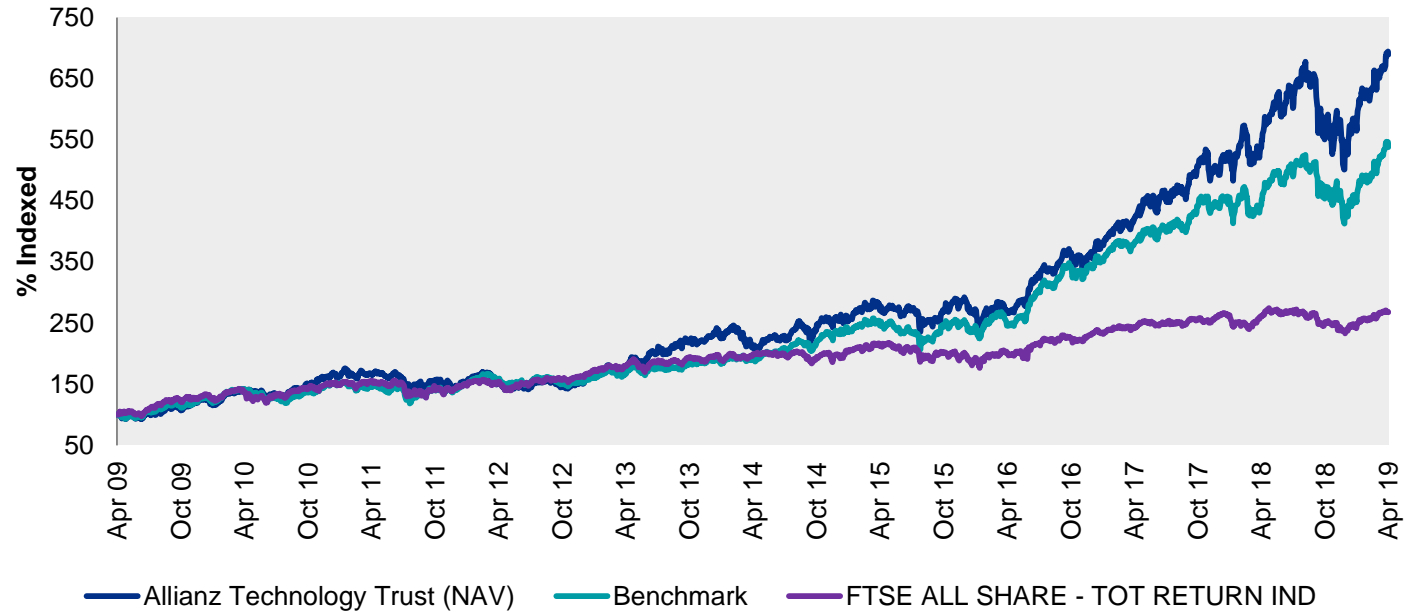
- We traditionally identify companies with the potential to ride major trends to become much bigger and more important.
 - We believe technology is different. Investing in technology investments is more of a “winner’s game” than a “loser’s game.” We believe that there are opportunities to create whole new sub-industries within technology.
 - Furthermore, risk management is different too. We believe “blow-up” risk may be mitigated by buying market leaders so the probability of positive total return may be higher.
 - In addition, industry diversification is important as there is somewhat unpredictable sub-sector rotation.
 - Augmenting our investment thesis with Grassroots® Research is important in our process.

- But today, technology is also a mature industry in many segments and strategies successful in other industries are now applicable. These include:
 - Activist investing and influence for better shareholder returns.
 - Industry consolidation and pricing leverage.
 - Return of capital by aggressive buybacks and dividends.

Concentrating assets in the technology sector, which tends to be more volatile than the overall stock market, may add additional risk compared to a diversified portfolio. Diversification does not ensure against loss.

Grassroots® Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate Grassroots® Research reports are received from independent, third-party contractors who supply research that, subject to applicable laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients.

Strong relative and absolute performance of ATT

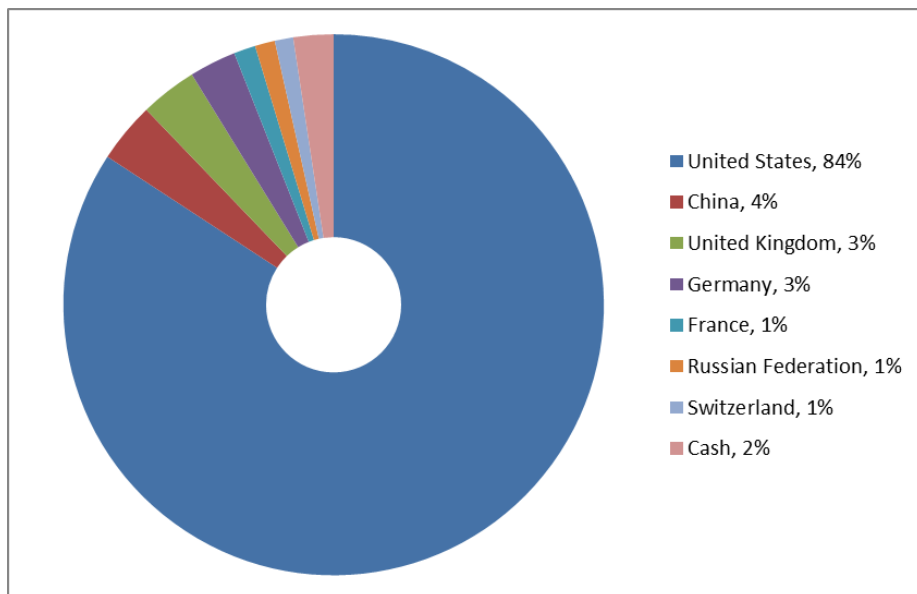


	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	28.4	158.3	225.7	589.3
Allianz Technology Trust Share Price	26.2	179.1	248.1	686.6
Dow Jones World Technology Index	21.6	118.7	183.1	437.8
FTSE ALL SHARE - TOT RETURN IND	2.6	33.3	35.2	167.9

Source: AllianzGI, as at 30 April 2019. Cumulative total returns in GBP. Past performance is not a reliable indicator of future results.

Positioning of ATT's portfolio – different to the benchmark

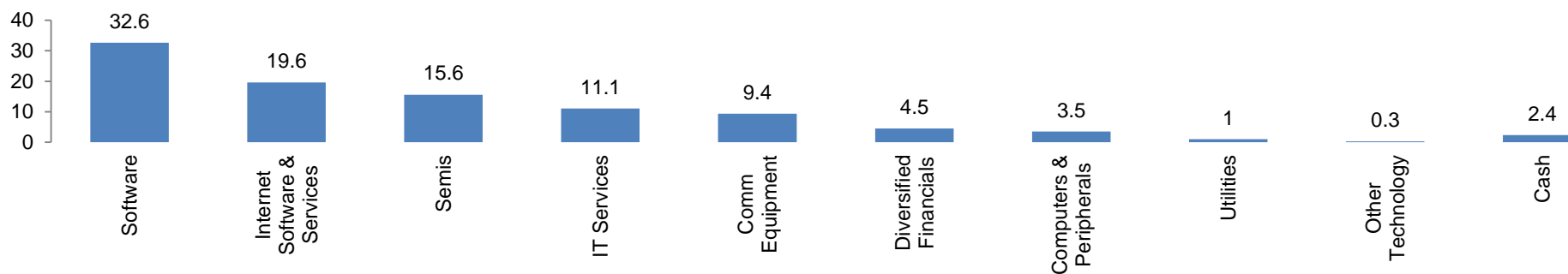
Geographical Allocation



Top 10 Holdings

Total Equity Holdings 76	Portfolio	Benchmark	Difference
Facebook Inc	4.36	5.46	-1.10
Okta Inc	4.33	0.10	4.23
Paycom Software Inc	3.94	0.12	3.82
Cree Inc	3.66	0.08	3.58
Zscaler Inc	3.39	0.01	3.38
Twilio Inc	3.24	0.15	3.09
Amazon.com Inc	3.07	-	3.07
Square Inc	2.95	-	2.95
Teradyne Inc	2.41	0.10	2.31
Netapp Inc	2.38	0.21	2.17
Top 10	33.7	6.2	

Subsector Allocation



Source: AllianzGI, as at 30 April 2019. This is for guidance only and not indicative of future allocation. Figures may not add up due to rounding.

The portfolio offers attractive growth and valuation characteristics

ATT Portfolio vs. Dow Jones World Technology Index

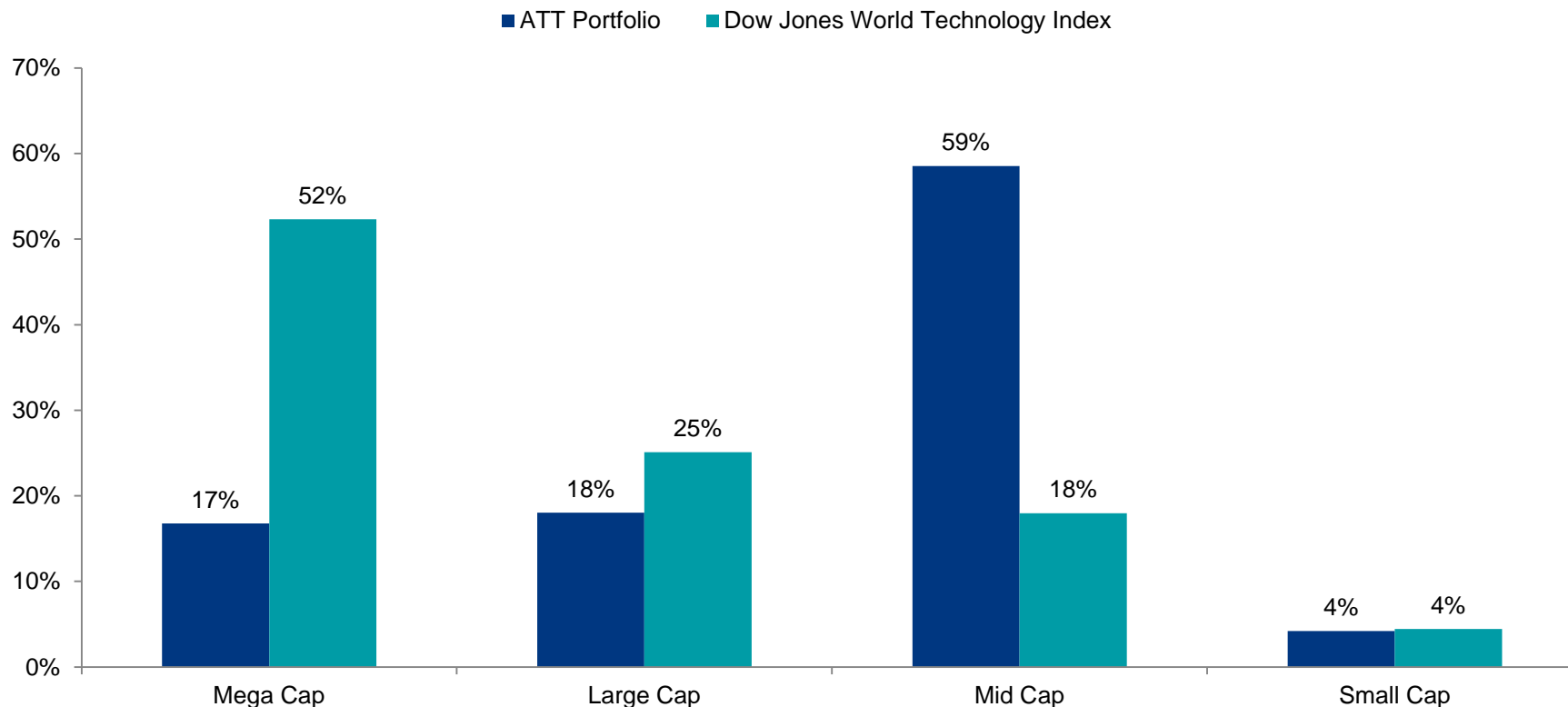
As of 30 April 2019

General	Portfolio	Benchmark
Number of Holdings	76	623
Dividend Yield (%)	0.4%	1.4%
Weighted Average Market Cap (bn)	\$133.8	\$396.9
Weighted Median Market Cap (bn)	\$17.3	\$228.5
Earnings Per Share Growth		
Last 3 Years	20.1%	14.2%
Earnings Growth (Last 12 Months)	30.5	10.0
Earnings Growth (Next 12 Months)	7.4	0.4
Earnings Growth (Next 3-5 years)	25.2	15.1
Portfolio P/E		
Price/Earnings (Last 12 Months)	37.4x	20.0x
Price/Earnings (Next 12 Months)	35.5	20.0
Price/Earnings (Next 12 mo.) to Growth (Next 3-5 years)	1.41	1.32

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

Positioning of ATT's portfolio – Relative to the benchmark, we have a large overweight position to smaller, higher-growth stocks

- High growth companies tend to be smaller sized companies
- We believe the higher growth companies in the portfolio are well-positioned to deliver robust long-term growth



Portfolio weights are as of 30 April 2019.

Mega Cap: \$200B and above; Large Cap: \$30B to \$200B; Mid Cap: \$5B to \$30B; Small Cap: Below \$5B; The chart above does not include cash held in the portfolio. This is for guidance only and not indicative of future allocation. Past performance is not a reliable indicator of future results.

03

Allianz Technology Trust



Allianz Technology Trust

We want to own winners. What we focus on.

- Identify major growth trends within technology, especially **'disruptive' innovations**, ahead of the crowd and invest in the profitable market leaders in these growth segments
- **High conviction** concentrated portfolio in which we are willing to take zero bets
- We are **benchmark aware** not benchmark driven
- **Grassroots® research*** beneficial with consumer related products e.g. Netflix and Tesla
- Apply **risk control through diversification** across trends, products cycles, subsectors and through achieving global exposure
- **Taking advantage of opportunities** when the market sells off

*Grassroots® Research is a division within the Allianz Global Investors group of companies that commissions investigative research for asset-management professionals. Research data used to generate Grassroots® Research reports are received from reporters and field force investigators who work as independent, third party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients. The information above is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security or strategy.

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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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Allianz Global Investors

Allianz Technology Trust PLC

Annual General Meeting
22 May 2019

Walter Price, CFA, Portfolio Manager

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 Top 100 Funds 2013 Allianz Technology Trust	 Top 100 Funds 2014 Allianz Technology Trust	 Top 100 Funds 2015 Allianz Technology Trust
 Top 100 Funds 2016 Allianz Technology Trust (ATT)	 Top 100 Funds 2017 Allianz Technology Trust	 Top 100 Funds 2018 Allianz Technology Trust
 INVESTMENT COMPANY OF THE YEAR AWARDS 2018 WINNER BEST SPECIALIST	 2019 Best Large Trust Allianz Technology Trust	 2018 WINNER



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Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 1:

To receive and adopt the annual financial report

For	Discretion	Against	Withheld
13,706,630	34,326	2,599	44,909

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 2:

To re-elect Humphrey van der Klugt as a director

For	Discretion	Against	Withheld
13,713,836	34,326	31,906	8,395

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 3:

To re-elect Richard Holway as a director

For	Discretion	Against	Withheld
13,642,988	34,326	96,023	15,126

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 4:

To re-appoint Grant Thornton UK LLP as Auditor

For	Discretion	Against	Withheld
12,825,189	34,326	903,172	25,776

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 5:

To authorise the directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
13,690,565	34,326	3,332	60,241

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 6:

To receive and approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
13,607,675	34,326	82,801	63,662

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 7:

To renew the directors' authority to allot ordinary shares

For	Discretion	Against	Withheld
13,673,893	34,326	71,890	8,355

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 8:

To disapply pre-emption rights on the allotment of ordinary shares

For	Discretion	Against	Withheld
13,609,108	34,326	110,306	34,724

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 9:

To disapply pre-emption rights on the sale of treasury shares

For	Discretion	Against	Withheld
12,212,836	34,326	1,506,577	34,724

Allianz Technology Trust PLC

Annual General Meeting, 22 May 2019

Resolution 10:

To authorise the Company to make market purchases of ordinary shares

For	Discretion	Against	Withheld
13,673,445	34,326	74,555	6,138

Active is:

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