

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 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



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 'A' rated by Citywire for his three year risk-adjusted performance for the period 30.04.2017 to 30.04.2020. Citywire awards apply to the Manager, rather than the Fund.

Total Assets £686.7m

Shares in Issue 37,322,168 (Ordinary 25p)

Market Cap £697.9m

Share Price

1870.0p

NAV per Share

1840.0p

Premium/-Discount

1.6%

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 returned 12.9% in April, outperforming the Dow Jones World Technology Index return of 11.8%. During the month, stock selection contributed to relative performance, while industry allocation detracted. For the year to date period, the Trust's NAV returned 11.3% and significantly outperformed the benchmark return of 4.6%.

Our position in Amazon.com was also a top contributor in April. Shares outperformed in this unprecedented period as the company emerged as a beneficiary across a number of fronts. With consumers homebound, many went to Amazon's online marketplace to purchase home goods. Amazon's fulfillment capabilities have been pushed through this period but have performed well. The company announced it will be hiring approximately 175,000 workers to meet the influx of demand. Amazon's web-hosting business has also benefitted as consumer and corporate usage has surged. We believe consumer behavior is likely to shift even more so online to trusted providers that can deliver goods and services effectively.

Our position in cloud security company CrowdStrike was the top contributor during the period. In March, the company reported a very strong quarter with annual recurring revenue growth of +92% and free cash flow of +\$50.7M vs. the consensus estimate of -\$17.5M. The CEO noted that the competitive landscape has never looked better. Guidance was also impressive, with next quarter and fiscal year revenue guidance well ahead of consensus estimates. The company is utilising remote video conferencing for sales meetings and reported that first business meetings are actually up 13%. As workforces are working remotely due

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to the global coronavirus outbreak, endpoint and cloud security remain very high priorities for CEOs. CrowdStrike is also seeing a demand boost from customers who are looking to migrate away from Symantec after it was acquired by Broadcom. Despite the uncertainty in the market, CrowdStrike is seeing little impact on its ability to close business. Cyber threats continue regardless of the environment, and the threat landscape grows exponentially with a move beyond a physical office (i.e., an increase in remote workers). As the numbers of customers continue to rapidly increase, those customers are also adopting a larger number of solutions across CrowdStrike's platform.

Other top active contributors included overweight positions in Tesla and Okta and an underweight position in Alibaba

Our position in Zoom Video was the top detractor during the period as competitors increased their free video conference offerings. Zoom provides a video-first communications platform that changes how people interact. The company has been making extensive investments in security and artificial intelligence technology to help make meetings more productive, transparent, and useful. During the pandemic, tens of millions of new customers have flocked to the platform with employees attending meetings while working from home, students engaging in remote learning setups, and individuals maintaining contact with their personal networks. Zoom is a clear beneficiary from remote worker and social distancing trends.

Our underweight position in Apple, one of the largest holdings in the



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.

benchmark, was also a top detractor from relative performance. Shares rallied in April along with the market and ended the month with a positive year-to-date return. Data from China indicated a rebound in iPhone sales in March following a steep decline in February when shelter-in-place restrictions were in effect. To help in the fight against COVID-19, Apple and Google announced a partnership to create contact tracing apps for both iOS and Android devices. Apple released the second-generation of its lower-end iPhone, the iPhone SE, with a starting price of \$399. The lower price point could create strong growth opportunities in emerging markets like India and China, which in turn could significantly increase the installed base of users and drive demand for wearables/accessories and services. Analysts' supply chain checks indicated that near-term iPhone demand has fallen due to the pandemic, but that strong demand for the iPhone 12 is still expected. The portfolio's weighting in Apple continues to be significantly underweight relative to the benchmark's large position.

Other top active detractors included overweight positions in Take-Two Interactive and RingCentral and an underweight position in Facebook.

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.

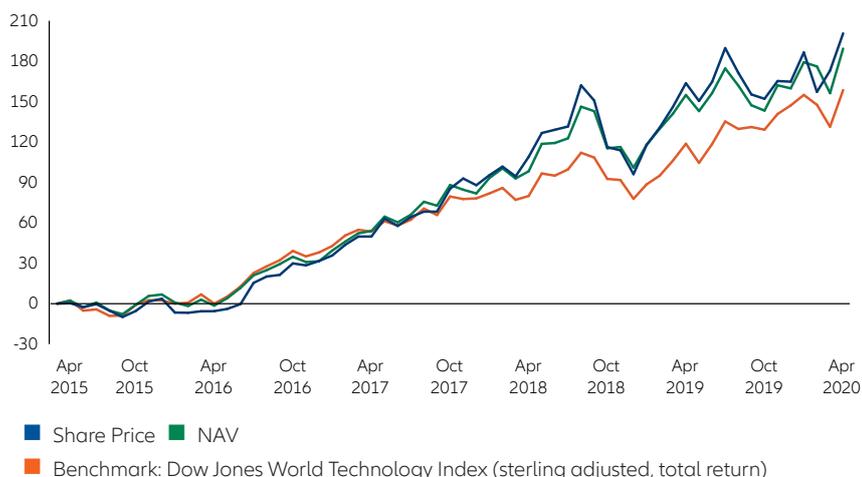
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
18 May 2020

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	4.9	19.3	14.0	100.6	200.6
NAV	3.6	18.8	13.2	87.2	188.2
Benchmark	1.4	12.8	18.2	68.3	158.5

Discrete 12 Month Returns to 30 April (%)

	2020	2019	2018	2017	2016
Share Price	14.0	26.2	39.4	58.7	-5.5
NAV	13.2	28.4	28.8	56.2	-1.4
Benchmark	18.2	21.6	17.2	53.6	0.0

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 30.04.20. Copyright 2020 © 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	66.6	
Consumer Services	9.3	
Consumer Goods	6.5	
Industrials	6.4	
Financials	2.9	
Telecommunications	2.3	
Utilities	0.6	
Cash	5.5	

Top Ten Holdings (%)

Microsoft	5.3
Amazon	5.3
Alphabet - A shares	4.2
Apple	4.0
CrowdStrike	3.5
MongoDB	3.1
Tesla	2.9
Zscaler	2.7
Facebook	2.6
Micron Technology	2.6

Total number of holdings 66

Geographic Breakdown (%)

North America	89.8	
Far East & Pacific	2.8	
Europe ex UK	1.0	
UK	0.9	
Cash	5.5	

Market Cap Breakdown (%)

Over US \$100bn	37.8	
US \$10bn to 100bn	37.3	
US \$1bn to 10bn	18.8	
Under US \$1bn	0.6	
Cash	5.5	

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% for any market capitalisation up to £400m, 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion
Performance Fee ¹	Yes
Ongoing Charges ²	0.92%
Year End	31 December
Annual Financial Report	Final published in March, 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 (31.12.2019). 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 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.



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All data source Allianz Global Investors as at 30.04.20 unless otherwise stated.

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