

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 'A' rated by Citywire for his three year risk-adjusted performance for the period 28.02.2018 to 28.02.2021. Citywire awards apply to the Manager, rather than the Fund.

Total Assets £1,258.4m **Shares in Issue** 42,875,668 (Ordinary 25p) **Market Cap** £1,176.9m

Share Price

2745.0p

NAV per Share

2935.1p

Premium/-Discount

-6.5%

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 0.52% in February, outperforming the Dow Jones World Technology Index return of -0.62%. During the month, stock selection and industry allocation contributed to relative performance.

Our underweight position in Apple, one of the largest holdings in the benchmark, was the top contributor to relative performance. Shares were down in February after the company released December quarter results that beat expectations but provided a cautious outlook for the current quarter. Apple reported double digit growth across all product categories and record iPhone revenue. Demand from China was particularly strong with 57% year-on-year growth driven by demand for the new 5G iPhone. New products and wearables were particularly strong for both AirPods and Watch, and the installed base of active devices reached an all-time high of 1.65 billion. Apple generated record operating cash flow and returned over \$30 billion to shareholders during the quarter. In this challenging environment, the company continues to execute and deliver solid profitability and strong free cash flow. In part, Apple is benefitting from the work-from-home trend as reflected in strength in their desktop and tablet product categories. Apple remains one of the largest positions in the portfolio but continues to be significantly underweight relative to the benchmark's large position.

Our position in memory chip supplier, Micron, was also a top relative contributor. Shares have outperformed since the company reported quarterly financial results in January that beat expectations. Investors

“ **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** ”

reacted positively to management's comment that Dynamic random access memory ("DRAM") had passed the bottom of the industry cycle and should experience improving trends throughout 2021. NAND commentary was more mixed, with management expecting the market to stabilise over the course of 2021 if suppliers moderate production growth. Micron's business should benefit from a host of new applications such as data center servers, 5G infrastructure, smartphones, and automotive end markets. The company remains well positioned to benefit from industry supply discipline and long-term demand trends in mobile and cloud computing.

Other top active contributors included overweight positions in Expedia and Zillow and an underweight position in Alibaba.

Our position in lithium ion battery producer, Samsung SDI, was a top relative detractor during the period. After strong performance in January, shares declined along with the broader market selloff toward the end of February. The company's most recent quarterly financial results missed expectations, but management provided a positive outlook across all major segments. Electric vehicle battery sales increased by more than 30% quarter-on-quarter as the company continued to capture market share. Samsung SDI has the potential to benefit from the accelerating revolutionary transformation of the auto industry toward a new era of fully electric vehicles.

Our position in Amazon.com was also a top relative detractor. The company reported Q4 results with both sales and profit handily exceeding



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.

expectations as the company is clearly demonstrating its ability to profitably operate at higher volume and cost created by the pandemic. The sales results were driven by strength in its North American and International marketplaces, both growing nearly 50% year-on-year. AWS sales growth remained steady around 30%, while management called out a 68% increase in the backlog. The company also announced that founder and CEO Jeff Bezos will transition to the role of executive chair in the third quarter of 2021 and will be replaced by the CEO and founder of AWS, Andy Jassy, who has been with the company since 1997. We think this is a well-deserved promotion for Mr. Jassy, given his incredible success in building the AWS business. The segment continues to produce rapid revenue growth while also delivering strong profit growth. In our view, the pandemic has strengthened Amazon's long-term competitiveness as demand for e-commerce and cloud computing has increased

Other top active detractors included an overweight position in Tesla, an underweight in Shopify, and not owning Twitter.

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. 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.

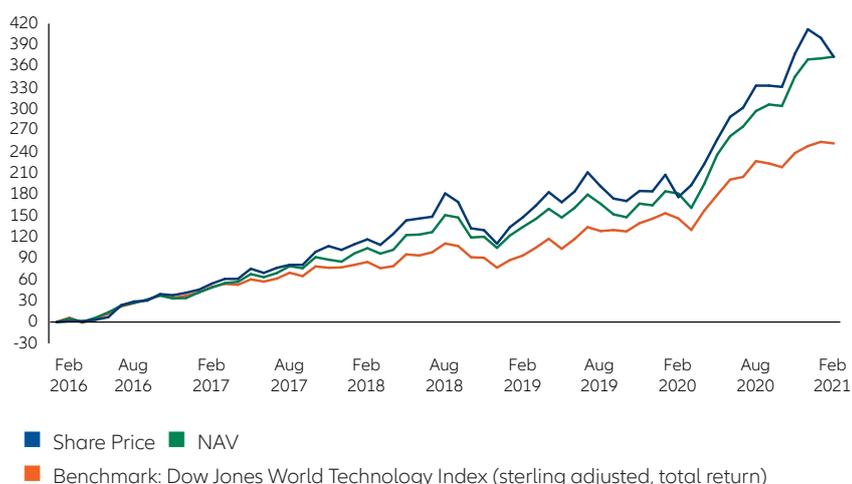
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
15 March 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	-0.9	9.4	71.6	118.7	373.3
NAV	6.3	19.2	67.1	129.3	367.7
Benchmark	4.0	7.6	42.9	90.4	251.5

Discrete 12 Month Returns to 28 February (%)

	2021	2020	2019	2018	2017
Share Price	71.6	11.5	14.3	40.4	54.1
NAV	67.1	-27.3	88.7	37.2	48.6
Benchmark	42.9	27.0	4.9	23.4	49.6

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 28.02.21. 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	76.0	<div style="width: 76%;"></div>
Industrials	6.4	<div style="width: 6.4%;"></div>
Consumer Goods	6.3	<div style="width: 6.3%;"></div>
Consumer Services	3.2	<div style="width: 3.2%;"></div>
Financials	1.7	<div style="width: 1.7%;"></div>
Telecommunications	1.1	<div style="width: 1.1%;"></div>
Health Care	0.8	<div style="width: 0.8%;"></div>
Cash	4.7	<div style="width: 4.7%;"></div>

Top Ten Holdings (%)

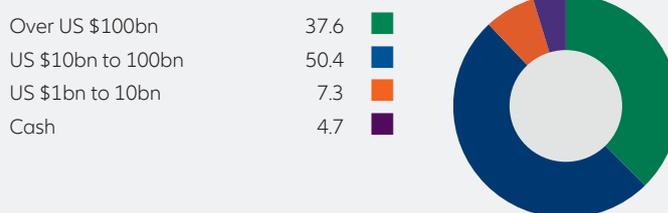
Alphabet - A shares	6.0
Micron Technology	4.0
Amazon	3.8
Microsoft	3.6
Samsung	3.1
CrowdStrike	3.0
Twilio	2.8
Taiwan Semiconductor	2.5
Apple	2.3
Flex	2.3

Total number of holdings 73

Geographic Breakdown (%)



Market Cap Breakdown (%)



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	0.92%
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: 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 & 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 28.02.21 unless otherwise stated.

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