

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 \$12bn 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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Total Assets £1,302.6m **Shares in Issue** 428,756,680 (Ordinary 2.5p) **Market Cap** £1,226.2m

Share Price

286.0p

NAV per Share

308.0p

Premium/-Discount

-7.1%

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 NAV total return was -11.5% in January, underperforming the Dow Jones World Technology Index return of -7.5%. During the month, stock selection and industry allocation detracted from relative performance.

Our position in KnowBe4 was a top relative contributor during the period. KnowBe4 is an emerging company in the security training area for employees with a strong position and a focus on growth and profitability. The company has developed the leading security awareness platform enabling organisations to assess, monitor, and minimise the ongoing cybersecurity threat of social engineering attacks. Our portfolio investment case focuses on viewing KnowBe4 as an industry leader with multiple routes to continued growth over the next several years.

Our position in online travel platform operator, Booking Holdings, was also a top relative contributor. Booking's global portfolio of brands includes Booking.com, Priceline.com and Agoda.com. The company also operates air and hotel metasearch platforms as well as a restaurant reservation business. Diversification into rentals, flights, attractions and payments indicates a longer-term connected-trip strategy that could aid cross-selling and customer retention. We believe the company remains well positioned to benefit from pent-up leisure travel demand as coronavirus concerns decline globally.

Other top active contributors included not owning Shopify or ASML and an underweight position in Nvidia.

Our underweight position in Apple was the top relative detractor. The

“ KnowBe4 is an emerging company in the security training area for employees

company reported strong December quarter results and indicated revenues will grow solidly in its Q2, 2022 despite headwinds from chip shortages. Higher iPhone shipments, steady Mac sales and strong Services growth drove the sales upside as gross margins exceeded expectations. Demand for the portfolio of devices and services continues to expand, which underscores more structural drivers than work from home demand alone. The company's performance in its Q1, 2022 demonstrated better supply chain management from Apple and should increase investor confidence in the company navigating supply challenges in the coming quarters. Apple remains one of the largest positions in the portfolio but continues to be underweight relative to the benchmark's large position.

Our position in cloud security company Zscaler was also a top relative detractor. The company recently delivered another robust quarter with revenue growth of 62% year-on-year easily exceeding consensus estimates. Billings grew 71% year-on-year and beat consensus estimates by 20%+ as it is clear that the zero trust shift is hitting another gear of growth with Zscaler leading the charge. We believe the company is at the forefront of the cloud cyber security shift over the next several years, and in our opinion the current IT backdrop has only accelerated Zscaler's ability to capture it. Chief Information Officers (CIO) and Chief Information Security Officers (CISO) continue to emphasise an increasing need



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.

(exacerbated by the SolarWinds and Colonial Pipeline hacks) to secure applications, data, and consumers outside the firewall, speaking directly to a massive market opportunity for Zscaler. Zscaler is an innovator in cloud security that has essentially created a new market in the cyber security world with an innovative product umbrella and strategic focus, which has the potential to disrupt the competitive landscape for years to come.

Other top active detractors included overweight positions in Monday.com and Asana and an underweight position in Tencent.

Market Outlook

In our view, the technology sector continues to benefit from strong tailwinds which, we believe, should continue to drive attractive long-term appreciation. There is no question in our minds that the COVID-19 crisis will spur the use of technology and change how we live and work in the future. Additionally, many businesses are struggling to find workers to meet customer demand and need technology solutions to improve productivity of limited staffs. As companies need to reduce costs and improve productivity, we expect to see accelerating demand for innovative 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. We believe that this environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.

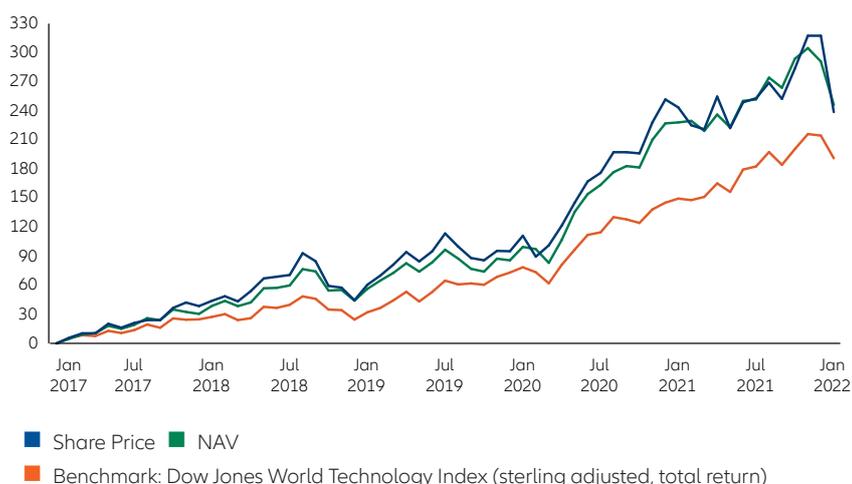
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
17 February 2022

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	-11.7	-4.0	-1.4	111.1	238.8
NAV	-12.1	-1.6	5.5	121.4	246.1
Benchmark	-3.2	3.0	16.7	120.4	191.1

Discrete 12 Month Returns to 31 January (%)

	2022	2021	2020	2019	2018
Share Price	-1.4	62.7	31.5	11.5	43.9
NAV	5.5	64.4	27.7	12.7	38.7
Benchmark	16.7	39.7	35.2	3.7	27.3

Source: Thomson Reuters DataStream, percentage growth, mid to mid, total return to 31.01.22. Copyright 2022 © 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 (%)

Information Technology	81.3	<div style="width: 81.3%;"></div>
Consumer Discretionary	11.9	<div style="width: 11.9%;"></div>
Industrials	2.9	<div style="width: 2.9%;"></div>
Cash	4.0	<div style="width: 4.0%;"></div>

Top Ten Holdings (%)

Apple	6.5
Microsoft	6.3
Alphabet - A shares	5.4
Tesla	5.2
Micron Technology	4.1
Taiwan Semiconductor	3.6
Okta	3.1
Seagate Technology	3.1
ON Semiconductor	3.0
Snowflake	2.9

Total number of holdings 65

Geographic Breakdown (%)

North America	85.7	<div style="width: 85.7%;"></div>
Europe ex UK	5.1	<div style="width: 5.1%;"></div>
Far East & Pacific	4.4	<div style="width: 4.4%;"></div>
UK	0.8	<div style="width: 0.8%;"></div>
Cash	4.0	<div style="width: 4.0%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	40.9	<div style="width: 40.9%;"></div>
US \$10bn to 100bn	48.3	<div style="width: 48.3%;"></div>
US \$1bn to 10bn	5.4	<div style="width: 5.4%;"></div>
Under US \$1bn	1.4	<div style="width: 1.4%;"></div>
Cash	4.0	<div style="width: 4.0%;"></div>

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
AIC Sector	Specialist Sector: Technology, Media & Telecoms
Benchmark	Dow Jones World Technology Index (sterling adjusted, total return)
Annual Management Fee	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	0.80%
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: BNG2M15

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 (31.12.2020). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses, which include the annual management fee, 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

Tim Scholefield

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 31.01.22 unless otherwise stated.

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