

Allianz Technology Trust PLC

Technology investing from the heart of the industry

Allianz 
Global Investors

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 the highly experienced Global Technology Team which currently manages \$12bn in assets under management.

At the Heart of the Industry

Allianz Technology Trust PLC is managed by the highly experienced 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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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	0.70%
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	Kelly Nice
Investment Manager	Mike Seidenberg
Codes	RIC: ATT.L SEDOL: BNG2M15

1. Calculated as 10% of outperformance against the benchmark, after adjusting for changes in share capital and will be capped at 1.75% of the Company's average daily NAV over the relevant year.
2. As at the Trust's Financial Year End (31.12.2022). 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.

Total Assets £1,250.3m **Shares in Issue** 390,597,010 (Ordinary 2.5p) **Market Cap** £1,101.5m

Share Price
282.0p

NAV per Share
320.1p

Premium/-Discount
-11.9%

From 25 July 2022, discretionary portfolio management services formerly provided to Allianz Technology Trust PLC (the "Company") by Allianz Global Investors ("AllianzGI") have been delegated to Voya Investment Management Co. LLC ("Voya IM"). All members of the former AllianzGI Global Technology Team transferred to Voya IM and continue to manage the Company's portfolio. It is anticipated that there will be no change to the investment process. AllianzGI will remain the Company's AIFM (Alternative Investment Fund Manager), providing company secretarial, administration and sales and marketing services.

All data source DataStream and Allianz Global Investors as at 30.11.23 unless otherwise stated.

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust's NAV Total Return was 10.95% in November, compared to the Dow Jones World Technology Index return of 8.23%.

Monthly outperformance was led by a combination of bottom-up stock selection and an allocation tailwind. Specifically, stock picking in IT services and software contributed to results, while short-term selections in media and financial services were modest detractors from industry performance.

Contributors

Shopify, Inc. was the top active contributor to performance in November. The cloud-based e-commerce platform rebounded significantly following short-term underperformance in the prior three months. This was thanks to strong earnings results which highlighted accelerating gross merchandise volume (GMV) growth and disciplined cost controls. We continue to have a favourable viewpoint on the stock from a portfolio holding perspective, given its competitive position and business growth opportunities which include new merchants, a focus on higher value products and greater international expansion.

Shares of CrowdStrike Holdings, Inc., whose cloud-based security solutions build around the company's endpoint detection and response platform, also added meaningfully to monthly results. The company reported an upside earnings surprise, citing growing market share in enterprise security, while also broadening its offering, including data-loss prevention, workload security, log management and identity. Our conviction in the company as a portfolio holding remains high thanks to its competitive position, emphasis on artificial intelligence and machine learning, combined with a favourable backdrop for the cyber security industry.

Other top monthly contributors included Latin American e-commerce and digital payments platform MercadoLibre, Inc., cloud-based infrastructure security provider Datadog Inc and information technology and networking services giant Cisco Systems, Inc.

“ Technology can favourably alter societies and create opportunities for individuals, companies and governments who embrace it

Detractors

Trade Desk, Inc., an online advertising platform that manages display, social, mobile, and video advertising campaigns, was the largest relative detractor in November. The company's share price moderated slightly compared to the broad market advance. A lower forecast guidance, due in part to concerns of overall macroeconomic weakness, offset enthusiasm over an upside earnings surprise. We partially trimmed our position in the stock due to a slightly more opaque near-term outlook and continue to have a favourable medium-to-longer-term viewpoint as a portfolio holding given the underlying market opportunity, the company's competitive positioning and its attractive risk-reward level.

Our positioning in Salesforce, Inc., a leader in customer relationship management technology, also detracted from relative performance in November. We had been trimming our position in the stock in recent months, in order to redeploy into other higher conviction opportunities in the portfolio. This was amid concerns of mixed guidance, execution uncertainty given their recent layoffs which could constrain future sales capacity, and a potential downtick in the company's growth outlook. This thesis led us to a full exit of the position mid-November. The company's share price rallied at the end of month following better than projected current remaining-performance obligations (CRPO) and widening operating margins, suggesting the prior Wall Street outlook was too bearish (expecting a fall in the price of shares). We will continue to monitor the position and decide if a future re-entry is prudent.

Other detractors included online retailer and web services giant Amazon.com, Inc., enterprise identity management platform Okta, Inc. and social media and advertising leader Meta Platforms Inc.



Mike Seidenberg, Lead Portfolio Manager

Michael Seidenberg received his BS in Business Administration from the University of Colorado in 1990. He received his Master of Business Administration from Columbia Business School in 1996 with concentrations in Finance and Accounting. Prior to attending Columbia Business School, Michael worked for Roche Laboratories (a division of Hoffman LaRoche) in pharmaceutical and biotechnology sales. From 1996-2001, he worked in the software industry in a variety of roles and spent time at Oracle Corporation. He began his investing career with Citadel Investment Group in 2001 covering the software space. Over the next 8 years he broadened his coverage list to include a variety of technology sectors. Prior to joining the Global Technology team in Sept 2009, Michael worked at a number of hedge funds including Pequot Capital and Andor Capital.

Market Outlook

Equity market sentiment improved meaningfully in November, particularly for technology and related segments of the market, as investors increasingly anticipate central banks have already paused or will soon pause rate hikes, and switch to a more dovish policy (which typically involves lowering interest rates to encourage borrowing and spending) going forward as inflation and other metrics moderate. We have also seen a notable broadening of performance outside of the mega-cap companies during the month, which bodes well for our approach, and we view this wider breadth as a sign of improved market health. We anticipate that earnings growth will remain robust in 2024 and valuations, although not necessarily cheap relative to history, are justified and unlikely to cause headwinds at current levels.

Our conviction in opportunities within technology, including artificial intelligence (AI) and machine learning, Internet of things (IOT), cyber security, digital assets and mobility, remains high thanks to secular growth potential and bottom-up fundamental factors. Technology can favourably alter societies and create opportunities for individuals, companies and governments who embrace it. We continue to anticipate that macro challenges experienced over the last couple years, due to rising inflation and rate hikes, could translate to an attractive opportunity for investors as the technology sector is likely to continue benefitting from long-term growth and capital appreciation. Our belief is the world is 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.

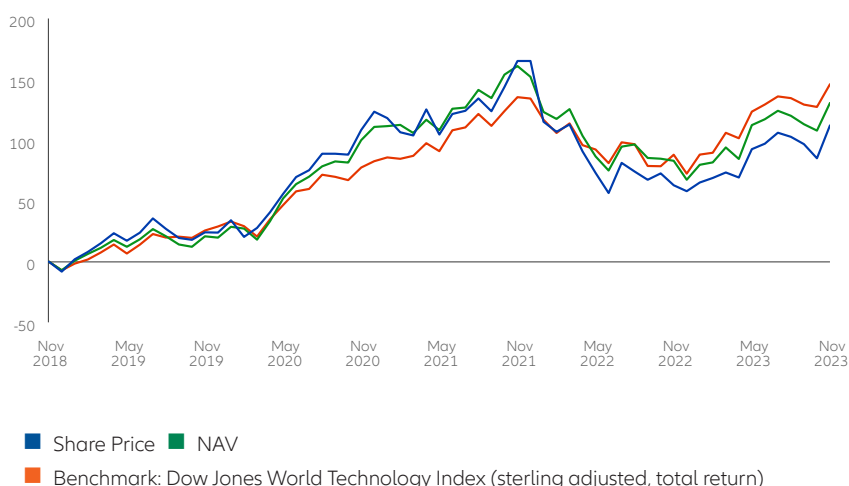
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets — particularly for bottom-up stock pickers with proven long-term selection capabilities.

Mike Seidenberg
18 December 2023

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	4.6	10.2	30.3	1.8	112.0
NAV	4.8	9.2	26.8	15.9	131.8
Benchmark	4.9	10.1	30.9	38.7	145.9

Discrete 12 Month Returns to 30 November (%)

	2023	2022	2021	2020	2019
Share Price	30.3	-38.6	27.3	67.9	24.1
NAV	26.8	-29.9	30.5	65.5	20.8
Benchmark	30.9	-20.1	32.6	41.3	25.6

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.11.23. Copyright 2023 © 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 does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Portfolio Breakdown

Sector Breakdown (%)

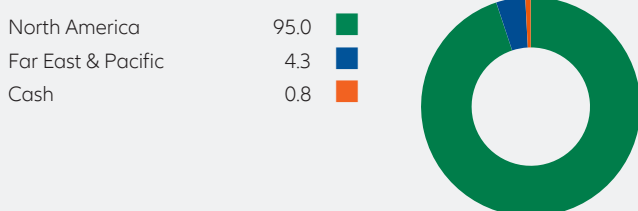
Information Technology	91.3	<div style="width: 91.3%;"></div>
Consumer Discretionary	8.0	<div style="width: 8.0%;"></div>
Cash	0.8	<div style="width: 0.8%;"></div>

Top Ten Holdings (%)

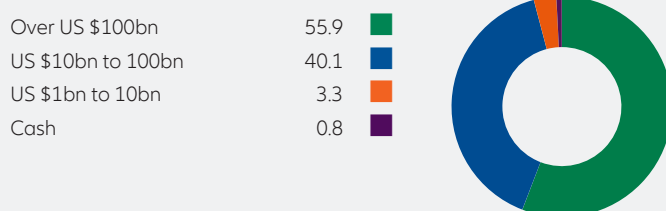
Microsoft	8.9
Nvidia	7.1
Apple	6.5
Alphabet - A shares	5.6
Meta	5.0
Amazon	3.5
Broadcom	3.1
Lam Research	3.0
MongoDB	2.8
Monolithic Power Systems	2.7

Total number of holdings 44

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.

Board of Directors

Tim Scholefield (Chairman)

Katya Thomson (Chair of the Audit & Risk Committee)

Humphrey van der Klugt (Senior Independent Director)

Neeta Patel

Elisabeth Scott

Glossary

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.

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 30.11.23 unless otherwise stated.

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