

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

This is a marketing communication. Please refer to the Key Information Document (KID) before making any final investment decisions.



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 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 Kirsten Salt
Investment Managers	Mike Seidenberg (Lead Portfolio Manager) Erik Swords (Portfolio Manager)
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 (31.12.2023). 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 £1,527.6m **Shares in Issue** 383,872,319 (Ordinary 2.5p) **Market Cap** £1,351.2m

Share Price
352.0p

NAV per Share
397.9p

Premium/-Discount
-11.5%

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 30.09.24 unless otherwise stated.

Fund Manager's Review

Portfolio review

Allianz Technology Trust's Net Asset Value (NAV) total return was 0.45% in September, compared to the Dow Jones World Technology Index return of 0.54%.

Technology stocks were mixed for the month and there was a rotation in the market, with interactive media and communications equipment industries posting gains, while technology hardware and semiconductors were lower, countering strong tailwinds from the year-to-date period.

Monthly relative results were essentially inline and aided by a below-benchmark weight and selection in technology hardware as well as bottom-up picks in semiconductors, which was offset by more conservative stock selection in IT service and software industries.

Contributors

Our avoidance of consumer and communications equipment provider **Samsung Electronics Co.** contributed to relative performance in September as the stock declined amid expectations of a lower memory pricing power. We continue to prefer other companies with better business models and superior near-term catalysts rather than own the South Korean conglomerate.

Shares of **Palantir Technologies, Inc.**, a global leader in the field of data analytics, with a range of products and services, rallied on the continued momentum for artificial intelligence (AI)-related applications as well as news it would be added to the S&P 500 Index, which is likely to increase liquidity in the stock. We added to our position during the month thanks to an attractive alpha versus risk trade-off.

Our above-benchmark allocation to social media and advertising giant **Meta Platforms Inc.** aided results as the stock was higher due to favourable industry momentum and new product launches, which seek to persuade consumers to spend more time using virtual and augmented reality to play games.

“ Investors are paying attention to a closer race in the upcoming U.S. elections which may also add to volatility, especially around geopolitics and global supply chains

The avoidance of digital marketing and creative software developer **Adobe Inc.** and an active overweight allocation to chip maker **Advanced Micro Devices, Inc.** also contributed to monthly performance results.

Detractors

Shares of **Zscaler, Inc.** a cloud-based provider of web and mobile security, threat protection and networking solutions, was lower following weaker-than-expected guidance which elicited questions about potential growth, competition and up-sell opportunities. We viewed this more conservative stance as an opportunity for the company to reset market expectations, in light of a less certain macroeconomic environment and seasonal software trends, which is likely to allow for future revenue and earnings beats.

Our avoidance of Chinese internet media and services provider **Tencent Holdings Ltd.** offset results as shares rallied amid a share buyback and improved momentum in the country following news of stimulus measures aimed at spurring consumer demand.

Cyber security pure play **Palo Alto Networks, Inc.** saw its share price moderate following upside earnings results and a double-digit gain in August, as there was little in the way of new news to drive momentum which has been building over prior months.

Our active positions in semiconductor makers **Monolithic Power Systems, Inc.** and **KLA Corp.** detracted from monthly results given short-term industry performance.



Mike Seidenberg, Lead Portfolio Manager

Michael Seidenberg is a senior portfolio manager for the global technology strategies and an equity analyst on the fundamental thematic team at Voya Investment Management. He joined the firm following Voya's integration of certain assets and teams comprising the substantial majority of Allianz Global Investors U.S. business, where he was a portfolio manager, analyst and director on the U.S. global technology team. Prior to that, he worked at a number of hedge funds, including Pequot Capital, Andor Capital and Citadel Investment Group. He also worked in the software industry and at Oracle Corporation. Michael earned a BS in business administration from the University of Colorado and an MBA with concentrations in finance and accounting from Columbia Business School.

New buys and sells

Turnover in September was at a lower-than-typical level as the portfolio was already well-positioned from a bottom-up and thematic perspective.

We newly purchased shares in AI-hardware and software solutions provider **Samsara, Inc.** due to expectations of outsized growth as the company offers leading technologies and helps companies improve the safety, efficiency and sustainability of their operations. We also bought shares in digital and mobile payments provider **Paypal Inc.** due to a revamped management team and new product platform aimed at gaining market share, as well as marketing solutions platform **Klaviyo, Inc.** thanks to its strong product offering and outsized growth potential. Regarding sales, we fully exited three stocks: identity management platform **Okta, Inc.**, application software maker **JFrog, Ltd.** and computer hardware and data center leader **Dell Technologies Inc.** amid concerns of moderating growth in each company.

Outlook

The near-term outlook for technology stocks has improved in light of the U.S. Federal Reserve rate cuts, which are likely to have an incrementally positive impact on the asset class, particularly for longer-duration companies which benefit from lower rates. Investors are paying attention to a closer race in the upcoming U.S. elections which may also add to volatility, especially around geopolitics and global supply chains. Our expectation is that merger and acquisition activity may rise as capital markets continue to show signs of strength. Amid any potential volatility, we are opportunistically looking to upgrade select names and add to higher conviction ideas to better position the portfolio for improved performance.

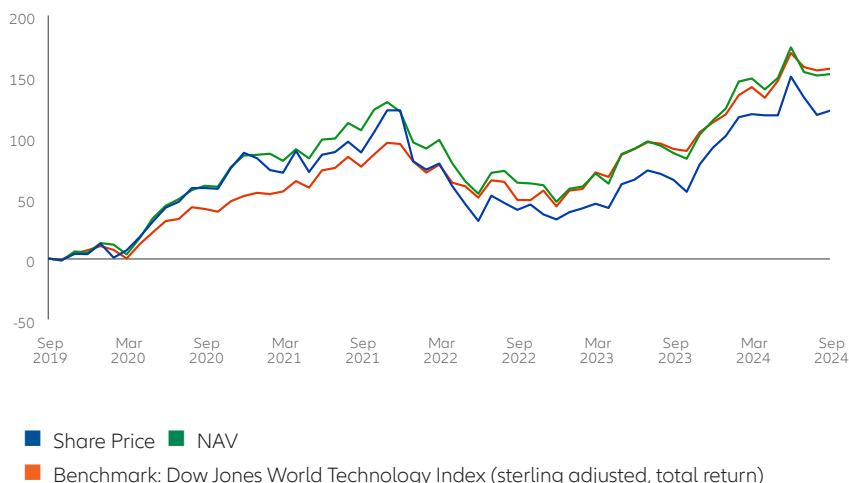
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher volatility, earnings growth ultimately drives stock prices over the long term, and in our view, we are still early in the spending trend supporting this dynamic segment.

Mike Seidenberg
17 October 2024

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	-11.2	1.3	34.6	18.3	121.7
NAV	-8.1	1.4	34.5	22.9	152.6
Benchmark	-4.8	6.2	34.7	45.9	156.2

Discrete 12 Month Returns to 30 September (%)

	2024	2023	2022	2021	2020
Share Price	34.6	17.5	-25.2	18.5	58.1
NAV	34.5	15.7	-21.0	28.5	59.9
Benchmark	34.7	28.3	-15.6	24.7	40.8

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.09.24. Copyright 2024 © 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	89.0	<div style="width: 89%;"></div>
Consumer Discretionary	8.3	<div style="width: 8.3%;"></div>
Industrials	1.0	<div style="width: 1%;"></div>
Cash	1.7	<div style="width: 1.7%;"></div>

Top Ten Holdings (%)

Nvidia	9.9
Apple	9.2
Microsoft	8.4
Meta	7.7
Broadcom	4.9
Alphabet	3.6
Amazon	3.0
ServiceNow	2.8
Taiwan Semiconductor	2.6
Monolithic Power Systems	2.5

Total number of holdings 45

Geographic Breakdown (%)

North America	91.3	<div style="width: 91.3%;"></div>
Middle East	3.2	<div style="width: 3.2%;"></div>
Far East & Pacific	2.6	<div style="width: 2.6%;"></div>
Europe ex UK	1.3	<div style="width: 1.3%;"></div>
Cash	1.7	<div style="width: 1.7%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	73.7	<div style="width: 73.7%;"></div>
US \$10bn to 100bn	23.3	<div style="width: 23.3%;"></div>
US \$1bn to 10bn	1.3	<div style="width: 1.3%;"></div>
Cash	1.7	<div style="width: 1.7%;"></div>

This is for guidance only and not indicative of future allocation. 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)

Neeta Patel (Senior Independent Director)

Sam Davis

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:

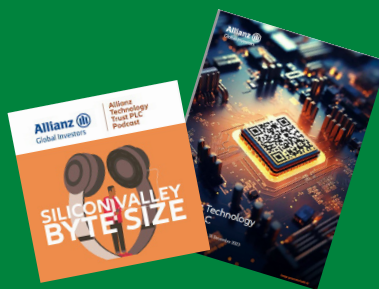
0800 389 4696

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.



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 may not get back the full amount invested. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement. 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. For further information contact the issuer at the address indicated below.

All data source Allianz Global Investors as at 30.09.24 unless otherwise stated.

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