

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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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: ATTL 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.

Neither the Performance Fee nor the Ongoing Charge represent an additional cost that shareholders of the Company must pay. The Company's share price already reflects the market's assessment of its value taking into consideration publicly disclosed information, including operating expenses and other costs which are disclosed in the Accounts. The investment platform or stockbroker used, or the company/person selling you or advising you about this product may charge you other costs. If so, they will provide you with the relevant information about these costs.

Total Assets £1,701.6m **Shares in Issue** 381,496,518 (Ordinary 2.5p) **Market Cap** £1,516.4m

Share Price
397.5p

NAV per Share
446.0p

Premium/-Discount
-10.9%

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 30.11.24 unless otherwise stated.

Fund Manager's Review

Portfolio review

Allianz Technology Trust's Net Asset Value (NAV) total return was 7.62% in November, compared to the Dow Jones World Technology Index return of 4.91%.

Technology shares were higher, due in part to Donald Trump's decisive victory in the U.S. presidential election which boosted hopes of tax cuts and looser regulations. Within the sector, entertainment, IT services and software stocks notched double-digit gains, while semiconductors were only modestly higher and electronic equipment shares declined.

Monthly performance results outpaced the benchmark by a sizeable margin thanks to bottom-up stock selection and favourable allocation impacts. Relative gains were led by active overweight and stockpicking in software and entertainment segments, while short-term picks in semiconductors and a modest cash allocation, offset results for the month.

Contributors

Our active overweight allocation to **Palantir Technologies Inc.**, a global leader in the field of data analytics, with a range of products and services, contributed to performance as shares rallied following earnings results, which cited a bullish guidance and expectations of higher margins. We slightly trimmed shares to lock in gains.

Shares of **Spotify Technology SA**, a provider of music and audio streaming solutions, advanced, thanks to expectations of secular growth in the company's subscriber-led business model. We continue to hold the stock given its long runway for healthy revenue growth and margin expansion amid multiple tailwinds.

Our above-benchmark position to cloud-based customer relationship management platform **HubSpot, Inc.** aided performance following solid revenue growth in professional and enterprise-tier customers, supported in part by the company's artificial intelligence offerings like content agent that helps personalize landing pages, videos and blogs.

“ investor sentiment has improved following clarity around the U.S. Presidential election combined with strong bottom-up fundamental factors in the sector

Our exposure to cloud-based data monitoring and analytics provider **Datadog Inc.** and identity management platform **CyberArk Software Ltd.** also contributed to relative performance for the month.

Detractors

Shares of **Monolithic Power Systems, Inc.**, a provider of semiconductor-based power electronic solutions, were lower following greater uncertainty over recent earnings results as well as overall headwinds with the semiconductor industry. We have a favourable medium-to-longer-term viewpoint on the stock and trimmed our exposure for risk reduction purposes, allowing us to redeploy capital into stocks with better near-term catalysts.

Our avoidance of cloud-based ecommerce platform **Shopify, Inc.** offset relative performance as the stock rallied following outsized earnings results, led in part by strength in enterprise merchants. We continue to not own the stock given expectations of better risk versus reward potential in other companies.

An active overweight allocation to **Micron Technology, Inc.**, a leading provider of innovative memory solutions, offset results primarily due to the monthly relative underperformance of semiconductor stocks. We took advantage of the recent decline to increase our position given the company's leadership position and long-term secular growth potential.

Our exposure to Latin American online marketplace **MercadoLibre, Inc.** and the avoidance of cloud-based customer relationship management provider **Salesforce, Inc.** also offset relative performance in November.



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 November was undertaken at a measured pace and reflective of changes post the U.S. Presidential election and earnings results, incrementally adjusting the portfolio based upon bottom-up fundamental factors. We newly purchased shares of point-of-sale, cloud-based restaurant management software maker **Toast, Inc.** given their market share gains and new product offerings. We bought mobile technology company **AppLovin Corp.**, given strong growth and tools to market, monetise and analyse relationships app developers. We purchased **Atlassian Corp.**, a designer and developer of an enterprise software platform for project management, collaboration and support services, as the company is expected to continue benefitting from product upgrades and migrations to their cloud offerings. We also added **Celestica Inc.**, a designer and manufacturer of electronic components as well as **Reddit Inc.**, a leading social networking platform. These new buys were funded in part by cutting our exposure to select semiconductor companies amid expectations of a near-term rotation out of the industry following strong performance and higher valuations, selling our stakes in **ASML Holding N.V.**, **BE Semiconductor Industries N.V.** and **NXP Semiconductors NV.**

Outlook

The outlook for technology stocks continues to look incrementally more positive as investor sentiment has improved following clarity around the U.S. Presidential election combined with strong bottom-up fundamental factors in the sector. Overall corporate earnings have been relatively resilient, as most companies reported better-than-expected earnings and revenues for the quarter. Our expectation is that merger and acquisition activity may continue to rise as capital markets continue to show signs of strength. Amid the volatility, we are opportunistically looking to upgrade select names and add to our highest conviction ideas to better position the portfolio for improved performance.

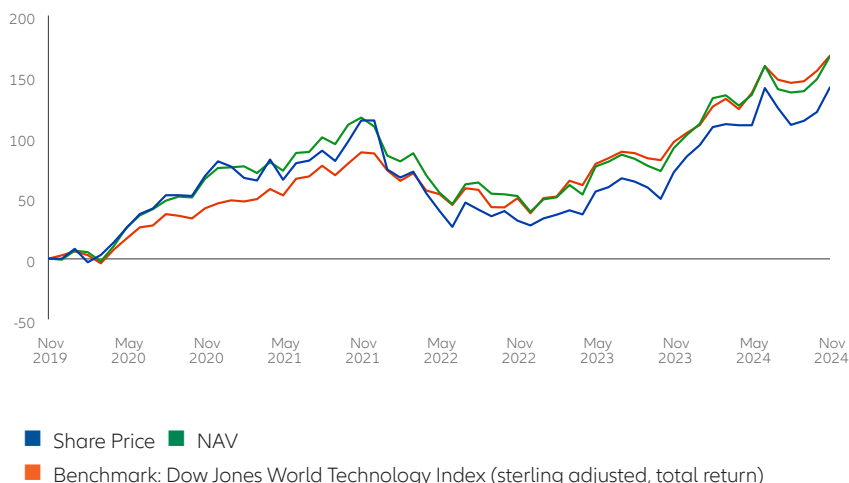
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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
12 December 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	14.7	14.9	41.0	12.8	140.9
NAV	12.6	13.5	39.3	23.8	167.4
Benchmark	9.2	13.0	36.3	42.5	167.0

Discrete 12 Month Returns to 30 November (%)

	2024	2023	2022	2021	2020
Share Price	41.0	30.3	-38.6	27.3	67.9
NAV	39.3	26.8	-29.9	30.5	65.5
Benchmark	36.3	30.9	-20.1	32.6	41.3

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.11.24. 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	88.9	<div style="width: 88.9%;"></div>
Consumer Discretionary	8.1	<div style="width: 8.1%;"></div>
Industrials	1.7	<div style="width: 1.7%;"></div>
Cash	1.3	<div style="width: 1.3%;"></div>

Top Ten Holdings (%)

Nvidia	10.7
Apple	8.6
Microsoft	7.8
Meta	7.4
Broadcom	3.9
Alphabet	3.5
Amazon	3.2
ServiceNow	3.2
Taiwan Semiconductor	3.1
CrowdStrike	2.4

Total number of holdings 46

Geographic Breakdown (%)

North America	92.3	<div style="width: 92.3%;"></div>
Middle East	3.2	<div style="width: 3.2%;"></div>
Far East & Pacific	3.1	<div style="width: 3.1%;"></div>
Cash	1.3	<div style="width: 1.3%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	63.4	<div style="width: 63.4%;"></div>
US \$10bn to 100bn	33.4	<div style="width: 33.4%;"></div>
US \$1bn to 10bn	1.9	<div style="width: 1.9%;"></div>
Cash	1.3	<div style="width: 1.3%;"></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 30.11.24 unless otherwise stated.

This is a marketing communication issued by Allianz Global Investors UK Limited, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk. Allianz Global Investors UK Limited, company number 11516839, is authorised and regulated by the Financial Conduct Authority. Details about the extent of our regulation are available from us on request and on the Financial Conduct Authority's website (www.fca.org.uk). The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors UK Limited.

AdMaster 4085115