

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 £1,584.5m **Shares in Issue** 382,297,319 (Ordinary 2.5p) **Market Cap** £1,391.6m

Share Price
364.0p

NAV per Share
414.5p

Premium/-Discount
-12.2%

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 31.10.24 unless otherwise stated.

Fund Manager's Review

Portfolio review

Allianz Technology Trust's Net Asset Value (NAV) total return was 4.16% in October compared to the Dow Jones World Technology Index return of 3.50%.

Technology shares were higher in pound terms, thanks to gains in communications equipment and semiconductors, while the electronic equipment industry declined and IT services stocks were essentially flat.

Monthly relative results outpaced the benchmark thanks primarily to bottom-up stock selection. Software was the top relative contributor from an industry perspective, followed by gains in IT services and a below-benchmark allocation to technology hardware. Meanwhile, more conservative short-term stock selection in semiconductors offset performance for the month.

Contributors

Our active underweight allocation to **Microsoft Corp.**, a worldwide leader in software, cloud storage and security solutions, led to relative results as the company announced earnings which pointed to outsized growth in their Azure Unite service. This was offset by a lower forward guidance amid capacity impacts and moderating growth headwinds.

Our above-benchmark allocation to big data and analytics platform **Palantir Technologies Inc.** contributed to performance thanks to continued momentum in their products and services, with increased use of hyperscale cloud infrastructure for artificial intelligence (AI) training and inferencing workloads.

Shares of **Datadog, Inc.** a cloud-based monitoring and analytics platform, advanced due to a rebound in software stocks and increasingly constructive sell-side expectations pointing to the company's robust growth outlook and sustainable competitive advantages.

“ **The potential impact from additional central bank rate cuts and the clarity from the U.S. Presidential election are likely to further accelerate investor sentiment toward the asset class**

Our active overweight allocation to software and security solutions developer **Cloudflare Inc.** contributed to results as did our structural below-benchmark allocation to iPhone and personal computer maker **Apple Inc.**

Detractors

Shares of **Monolithic Power Systems, Inc.**, a provider of semiconductor-based power electronic solutions, were lower following earnings results at the end of the month despite a “beat-and-raise”, as investors were looking for a greater acceleration in their enterprise data segment. We continue to hold the stock given its leadership position and secular growth expectations.

Our structural below-benchmark allocation, given our maximum position size limitations, to graphics processing and related networking leader **NVIDIA Corp.** offset performance given the stock's significant benchmark weight combined with a double-digit gain driven by continued excitement over AI-related applications.

An active underweight to search engine, infrastructure and data analytics application leader **Alphabet Inc.** detracted from monthly performance as the company topped sales estimates thanks to strength in their cloud computing business. We continue to own the stock at a below-benchmark weight given our preference for companies with better growth profiles and more tangible near-term catalysts.

Our active overweight allocations to semiconductor makers **KLA Corp.** and **Advanced Micro Devices, Inc.** also detracted from results due to 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 October 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 of database and infrastructure software developer **MongoDB Inc.**, after having owned the stock in the past, given our viewpoint that expectations have been reset and the company is likely to benefit from growth in AI and cloud-related applications. We made the decision to sell our stake in ride hailing and delivery platform **Uber Technologies Inc.** at the end of the month due to expectations that competition may increase, and the company's near-term fundamental factors were already fully reflected in the current share price. There were no other portfolio buys or sales during the month.

Outlook

The outlook for technology companies continues to look increasingly attractive thanks to expectations of continued outsized growth relative to other segments of the market, coupled with a reasonable valuation level relative to history. The potential impact from additional central bank rate cuts and the clarity from the U.S. Presidential election are likely to further accelerate investor sentiment toward the asset class. Our expectation is that merger and acquisition activity may continue to rise as capital markets continue to show signs of strength, which bodes well for companies further down the market cap spectrum. Amid any potential volatility, we are opportunistically looking to upgrade select names and add to our highest conviction ideas to better position the portfolio for improved performance.

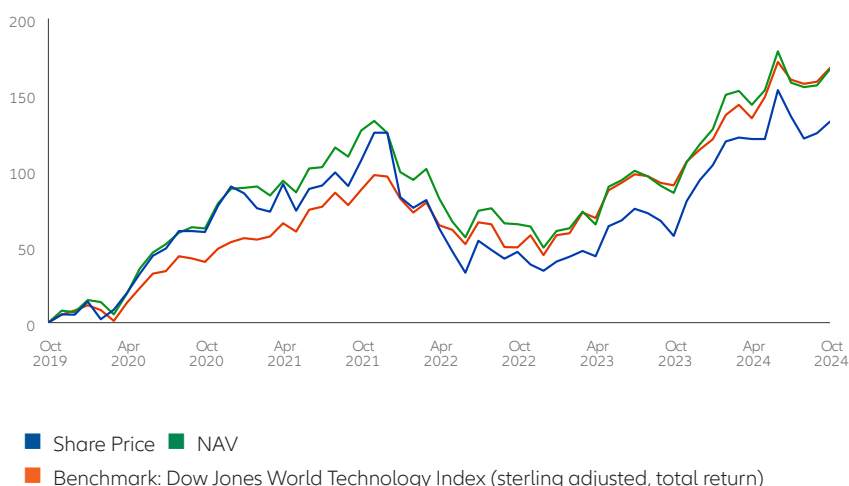
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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
8 November 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	-1.5	5.2	48.0	12.3	132.1
NAV	3.4	9.6	43.7	18.3	167.6
Benchmark	3.0	14.1	40.6	42.8	167.4

Discrete 12 Month Returns to 31 October (%)

	2024	2023	2022	2021	2020
Share Price	48.0	7.2	-29.2	29.6	59.4
NAV	43.7	13.2	-27.3	39.8	61.8
Benchmark	40.6	27.4	-20.3	34.0	39.8

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.10.24. 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	7.9	<div style="width: 7.9%;"></div>
Industrials	1.1	<div style="width: 1.1%;"></div>
Cash	2.0	<div style="width: 2.0%;"></div>

Top Ten Holdings (%)

Nvidia	10.9
Apple	8.7
Microsoft	8.0
Meta	7.7
Broadcom	4.8
Alphabet	3.8
Taiwan Semiconductor	3.4
Amazon	3.0
ServiceNow	3.0
CrowdStrike	2.1

Total number of holdings 45

Geographic Breakdown (%)

North America	90.4	<div style="width: 90.4%;"></div>
Far East & Pacific	3.4	<div style="width: 3.4%;"></div>
Middle East	3.1	<div style="width: 3.1%;"></div>
Europe ex UK	1.0	<div style="width: 1.0%;"></div>
Cash	2.0	<div style="width: 2.0%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	69.5	<div style="width: 69.5%;"></div>
US \$10bn to 100bn	27.0	<div style="width: 27.0%;"></div>
US \$1bn to 10bn	1.5	<div style="width: 1.5%;"></div>
Cash	2.0	<div style="width: 2.0%;"></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 31.10.24 unless otherwise stated.

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