

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 Charge 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.

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 £1,746.8m **Shares in Issue** 380,941,223 (Ordinary 2.5p) **Market Cap** £1,596.1m

Share Price
419.0p

NAV per Share
458.6p

Premium/-Discount
-8.6%

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 31.12.24 unless otherwise stated.

Fund Manager's Review

Portfolio review

Allianz Technology Trust's Net Asset Value (NAV) total return was 2.81% in December, compared to the Dow Jones World Technology Index return of 3.48%.

Technology shares were higher as artificial intelligence (AI)-related stocks continued to hold up well, outpacing broader global equities which slid as the euphoria of Trump's decisive election victory faded and the U.S. Federal Reserve issued a more hawkish outlook for interest rates in 2025.

Monthly performance results modestly trailed the benchmark, due primarily to short-term industry allocation impacts, which counterbalanced bottom-up stock selection. Our positioning within semiconductors aided relative performance for the month, followed by gains in communications equipment, which was offset by more conservative stock selection in interactive media and services, as well as an above-benchmark exposure to financial services, entertainment and software industries.

Contributors

Our active overweight allocation in digital semiconductors and security solutions provider **Broadcom Inc.**, contributed to results as shares rallied following a strong earnings result which showed the company continued to execute at a high level, leading to gross margin improvement and new customer wins, particularly given the strong growth in AI-related exposure.

Our structural below-benchmark allocation, given our maximum position size limitations, to graphics processing and related networking leader **NVIDIA Corp.** aided results for the month as the stock price moderated following outsized gains in prior months.

Our active overweight allocation to **Palantir Technologies Inc.**, a global trailblazer in the field of data analytics, with a range of products and services, contributed to performance as investors continued to bid shares higher given the company's long-term growth potential and strong leadership position.

“ The advancements in AI have catapulted us into an exciting time in history, particularly given the expectations of AI's vast potential to reshape the global economy

The avoidance of digital marketing and creative software developer **Adobe Inc.** and a below-benchmark allocation to enterprise software, cloud storage and cyber security leader **Microsoft Corp.** also contributed to relative performance for the month.

Detractors

Our active underweight in search engine, infrastructure and data analytics application leader **Alphabet Inc.** detracted from relative performance for the month as shares advanced due in part to a more favourable regulatory outlook with the incoming U.S. Presidential administration. We added to our position during the month given a more attractive risk versus reward.

A below-benchmark position in iPhone and personal computer maker **Apple Inc.** offset the results, as the stock was higher due in part to the company's improving outlook for the coming year combined with new Apple Intelligence AI features across its devices and services ecosystem, which were seen as an incremental growth driver.

Shares of cloud-based security-as-a-service platform **Zscaler, Inc.** were lower despite upside earnings results as the retirement of the company's CFO could create uncertainty around expectations and new customer gains grew at a slower pace than the prior quarter, due in part to sales force attrition.

Our exposure to **Toast, Inc.** a provider of restaurant management hardware and software and our above-benchmark allocation to **Snowflake Inc.** a cloud-based data storage platform for data storage, processing and analytics, also offset relative performance in December.



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 the month was at a lower-than-typical level as the majority of companies in the portfolio had reported prior to December, and we entered a period of seasonally decreased trading volume due to the end of year holidays. We newly purchased shares of **Marvell Technology Inc.** (a developer and producer of semiconductor and related technology across security and networking platforms, secure data processing and storage solutions) amid expectations of strong earnings visibility related to recent design wins and exposure to hyperscalers (large-scale data centers). There were no other new buys in the portfolio. We sold **Advanced Micro Devices Inc.** due in part to a lackluster PC outlook and higher risk related to AI chip competition, given our expectations that there were other companies in the industry with a better growth versus valuation profile. We also made the decision to fully exit our position in **MercadoLibre, Inc.** the largest online commerce platform in Latin American, due to potential impacts for tariffs, currency headwinds and overall macro demand.

Outlook

As we step into 2025, the technology world is buzzing with excitement. The advancements in AI have catapulted us into an exciting time in history, particularly given the expectations of AI's vast potential to reshape the global economy. This year promises even more groundbreaking AI capabilities, plus favourable regulatory changes and rapid digitalisation. However, there is also some risk in areas like the semiconductor sector which faces some turbulence due to geopolitical and policy uncertainties. Our expectation is that AI spending will expand beyond infrastructure, mergers and acquisitions activity is likely to increase, and areas like Internet of Things (IoT), digitisation and cryptocurrency may further garner attention from the investment community.

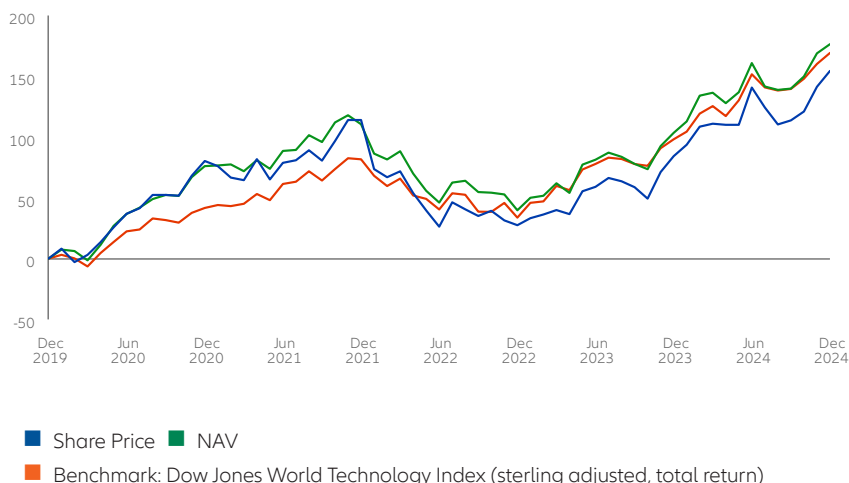
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of 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
10 January 2025

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	19.0	5.7	38.1	18.9	154.4
NAV	15.2	6.0	35.6	31.8	177.4
Benchmark	12.4	7.0	35.8	48.2	169.2

Discrete 12 Month Returns to 31 December (%)

	2024	2023	2022	2021	2020
Share Price	38.1	44.5	-40.4	18.7	80.3
NAV	35.6	46.4	-33.6	19.5	76.1
Benchmark	35.8	48.2	-26.4	28.2	41.7

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.12.24. 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	7.2	<div style="width: 7.2%;"></div>
Industrials	2.1	<div style="width: 2.1%;"></div>
Cash	1.8	<div style="width: 1.8%;"></div>

Top Ten Holdings (%)

Nvidia	10.3
Apple	9.0
Microsoft	7.7
Meta	7.4
Broadcom	5.5
Alphabet	4.9
Amazon	3.3
Taiwan Semiconductor	3.3
ServiceNow	3.2
Palantir Technologies	2.5

Total number of holdings 45

Geographic Breakdown (%)

North America	91.8	<div style="width: 91.8%;"></div>
Far East & Pacific	3.3	<div style="width: 3.3%;"></div>
Middle East	3.1	<div style="width: 3.1%;"></div>
Cash	1.8	<div style="width: 1.8%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	65.7	<div style="width: 65.7%;"></div>
US \$10bn to 100bn	31.0	<div style="width: 31.0%;"></div>
US \$1bn to 10bn	1.5	<div style="width: 1.5%;"></div>
Cash	1.8	<div style="width: 1.8%;"></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)

Lucy Costa Duarte (joined 1 January 2025)

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:

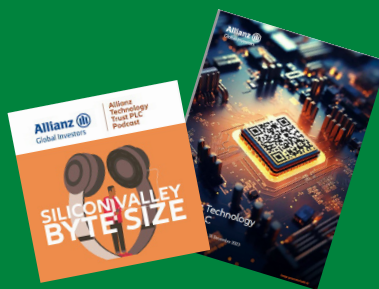
0800 389 4696

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 31.12.24 unless otherwise stated.

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