

# 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 <sup>1</sup>	Yes
Ongoing Charge <sup>2</sup>	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** £1,846.9m    **Shares in Issue** 380,641,223 (Ordinary 2.5p)    **Market Cap** £1,686.2m

Share Price  
**443.0p**

NAV per Share  
**485.2p**

Premium/-Discount  
**-8.7%**

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 31.01.25 unless otherwise stated.

## Fund Manager's Review

Allianz Technology Trust's Net Asset Value (NAV) total return was 5.81% in January, compared to the Dow Jones World Technology Index return of 1.50% both in GBP.

While the overall technology sector was higher for the month, there was a sharp reversal in select industries, namely hardware and semiconductor shares, after Chinese Artificial Intelligence software start-up DeepSeek announced it had developed a chatbot with the same functionality as Open AI's ChatGPT - but at a fraction of the cost. The news added to the uncertainty caused by Donald Trump's return to the White House, with the president swiftly signing a raft of executive orders to progress his agenda.

Monthly performance results meaningfully outpaced the benchmark thanks to bottom-up stock selection and allocation impacts. Relative performance was led by outsized gains and above-benchmark exposure within software, IT services and entertainment industries, while our modest cash position was only a slight drag on performance for the month.

### Contributors

Our top relative performer was **Cloudflare Inc.**, a global content delivery network provider, which rallied amid expectations of favorable earnings results combined with the DeepSeek news which stands to benefit demand for cybersecurity and observability (understanding the internal state of a system based on its outputs) solutions, translating to more bullish sell-side expectations.

Our structural below-benchmark allocation, given our max position size limitations, to graphics processing and related networking leader **NVIDIA Corp.** aided results again this month due in part to concerns about reduced demand for high-end graphics processing units (GPUs) in light of the DeepSeek news.

Similarly, a structural below-benchmark position in iPhone and personal computer maker **Apple Inc.** contributed to relative results amid a broadening of overall market performance and recent headwinds in technology hardware stocks.

**“ we remain actively positioned within software and IT services, two areas which are seen as beneficiaries of potentially cheaper AI-related solutions and offer secular growth potential**

Our active positions in **Spotify Technology S.A.**, a provider of commercial free music and audio streaming solutions, and **Atlassian Corp.**, a provider of enterprise project management software, also contributed to relative performance given their double-digit gains in January.

### Detractors

Our active underweight to search engine, infrastructure and data analytics application leader **Alphabet Inc.** detracted from relative performance for the month as shares continued to notch higher amid a more favourable regulatory outlook, combined with the stock's attractive growth versus valuation mix relative to other mega-cap companies.

Our avoidance of legacy IT services provider **International Business Machines Corp.** offset returns given their moderate weights in the broad-based index combined with positive stock performance as investors incrementally gravitated toward such value stocks during the month.

Our active position in **ServiceNow, Inc.**, a provider of enterprise information technology management software, detracted following quarterly results which highlighted a narrower-than-expected earnings beat, despite underlying demand trends and execution appearing to be solid.

Additionally, our avoidance of chipmaker **Qualcomm Inc.** and semiconductor manufacturing equipment maker **ASML Holding N.V.** offset relative performance as the stocks were beneficiaries of the rotation out of high-performance data center and artificial intelligence (AI) related chips into more traditional semiconductor applications.

### New buys and sells

Turnover in January was undertaken at higher-than-normal level, reflective of market news and our efforts to adjust the portfolio based upon near-term risk versus reward. We newly purchased shares of customer relationship management software leader **Salesforce, Inc.**



### 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.

thanks in part to the company's exposure to agentic AI, a technology that powers AI agents to act autonomously to facilitate seamless interaction between AI agents and humans. We bought shares of security provider **Rubrik, Inc.** given the company's attractive growth runway as one of the few data storage companies with a formidable security offering. We also purchased **Okta, Inc.** a leading independent identity management platform, amid greater near-term execution and increased conviction that the company can execute its strategy. These new buys were funded in part via the exit of **Cadence Design Systems Inc.**, a provider of automation software, amid concerns of China risk restructuring which may translate to a less attractive risk versus reward. We also fully exited our position in enterprise software leader **Oracle Corp.** due to expectations that their AI as a service offering will pressure overall margins and to lock in gains from recent months. Lastly, we sold enterprise applications and business AI-related software maker **SAP SE** in an effort to take advantage of the strong gains and reposition the proceeds into other higher growth opportunities.

### Outlook

We continue to be highly constructive on the technology landscape as the asset class fundamental factors remain healthy and earnings growth estimates relative to valuation appear to be reasonable. The DeepSeek news translated to higher volatility for select segments within technology and we remain actively positioned within software and IT services, two areas which are seen as beneficiaries of potentially cheaper AI-related solutions and offer secular growth potential. Investors continue to pay close attention to interest rate levels, with future cuts forecasted, which are likely to have an incremental benefit to technology shares. 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.

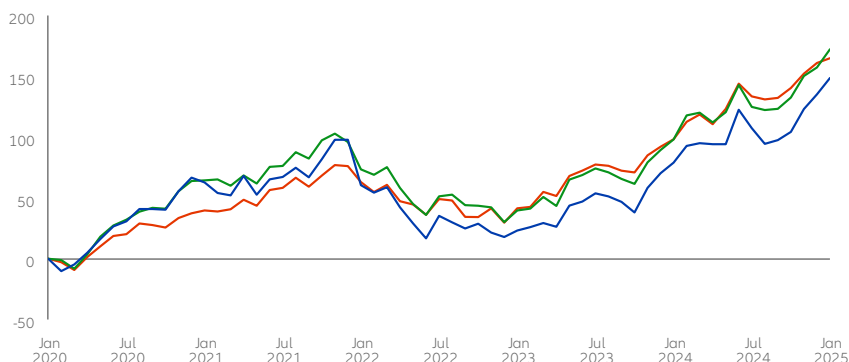
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher volatility,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



■ Share Price ■ NAV  
 ■ Benchmark: Dow Jones World Technology Index (sterling adjusted, total return)

## 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	21.7	19.9	38.9	54.9	148.6
NAV	17.1	21.1	37.1	57.5	173.2
Benchmark	10.2	13.4	33.6	62.5	164.9

### Discrete 12 Month Returns to 31 January (%)

	2025	2024	2023	2022	2021
Share Price	38.9	45.3	-23.3	-1.4	62.7
NAV	37.1	42.7	-19.5	5.5	64.4
Benchmark	33.6	40.1	-13.2	16.7	39.7

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.01.25. 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	88.6	<div style="width: 88.6%;"></div>
Consumer Discretionary	7.7	<div style="width: 7.7%;"></div>
Industrials	2.2	<div style="width: 2.2%;"></div>
Cash	1.4	<div style="width: 1.4%;"></div>

### Top Ten Holdings (%)

Nvidia	8.8
Meta	8.3
Apple	8.1
Microsoft	7.2
Broadcom	5.4
Alphabet	5.0
Taiwan Semiconductor	3.6
Amazon	3.4
CrowdStrike	2.6
Atlassian	2.4

Total number of holdings 45

### Geographic Breakdown (%)

North America	91.7	<div style="width: 91.7%;"></div>
Far East & Pacific	3.6	<div style="width: 3.6%;"></div>
Middle East	3.3	<div style="width: 3.3%;"></div>
Cash	1.4	<div style="width: 1.4%;"></div>

### Market Cap Breakdown (%)

Over US \$100bn	66.8	<div style="width: 66.8%;"></div>
US \$10bn to 100bn	29.5	<div style="width: 29.5%;"></div>
US \$1bn to 10bn	2.3	<div style="width: 2.3%;"></div>
Cash	1.4	<div style="width: 1.4%;"></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

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](http://www.allianztechnologytrust.com)

**E-mail:** [investment-trusts@allianzgi.com](mailto: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 31.01.25 unless otherwise stated.**

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