

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	0.64%
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 (31.12.2024). 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 £1,493.7m **Shares in Issue** 377,090,132 (Ordinary 2.5p) **Market Cap** £1,321.7m

Share Price
350.5p

NAV per Share
396.1p

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 31.03.25 unless otherwise stated.

Fund Manager's Review

Portfolio Overview

Allianz Technology Trust's Net Asset Value (NAV) total return was -13.60% in March, compared to the Dow Jones World Technology Index return of -11.15% both in GBP.

March was a disappointing month for technology stocks amid ongoing uncertainty regarding President Donald Trump's trade policy. Stock markets weakened sharply at month end ahead of the President's self-dubbed "Liberation Day" of sweeping tariffs on 2 April, coupled with continued conflict in Ukraine and Gaza and escalating concerns surrounding Iran's nuclear program. All technology-related industries were lower, led to the downside by headwinds in semiconductors.

Monthly performance trailed the benchmark as positive allocation impacts were offset by short-term stock picking. Performance was aided by a modest cash weight and an underweight position in semiconductors. This was offset by stock selection in software, interactive media and IT services.

Contributors

Independent enterprise identity management platform **Okta, Inc.** performed well thanks to upside earnings results led by product portfolio expansion. The company appears to be moving past security incidents with improved traction on large customers, while stabilizing trends at small and midsize businesses were consistent with other cloud-software providers.

Our below-benchmark allocation, to graphics processing and related networking leader **NVIDIA Corp.** aided results as the stock declined double-digits amid a moderation in artificial intelligence (AI)-related hardware names combined with increasingly opaque macroeconomic conditions, as well as trade and tariff policies.

Our allocation to **Zscaler, Inc.**, a provider of web and mobile security, threat protection, cloud application visibility and cloud-enabled networking solutions, contributed to performance as the stock was slightly

“near-term volatility may persist and our expectation is that market leaders who execute well are likely to be rewarded”

higher following upside earnings results led by large-order momentum, its expanding product suite, and upselling to existing customers.

Our relative positioning in **Taiwan Semiconductor Manufacturing Co., Ltd.** aided relative results, as did our off-benchmark exposure to electrical components maker **Amphenol Corp.** which benefited from its incremental value exposure.

Detractors

Shares of **Atlassian Corp.**, a developer of project management and software development tools, declined amid overall headwinds in software-related names, combined with a potential for sales cycle elongation in light of the current macroeconomic environment. We continue to hold the stock given its leadership position and potential for future revenue and earnings acceleration.

Our active exposure to social networking platform **Reddit, Inc.** detracted from performance, due in part to a decline in higher-beta stocks alongside the potential impact from new search algorithms, which we believe make it increasingly challenging to keep pace with larger digital advertising peers. Our conviction in the stock, which benefits from outsized growth and a loyal user base, remains intact.

Our active position in open-source database platform **MongoDB, Inc.** detracted, as the stock sold off despite upside earnings results as investors were focused on next year's guidance which came in below expectations on revenue and margin metrics. We continue to hold shares given its leading platform and longer-term growth potential.

Our below-benchmark allocation to enterprise software, cloud storage and cyber security leader **Microsoft Corp.** and the below-benchmark allocation to social networking, gaming and ecommerce provider **Tencent Holdings Ltd.** also offset relative performance results for the month.



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 & Sells

Turnover in March was undertaken at a lower-than-normal level and reflective of the market volatility and given our preference to not to overreact to the broad-based sell-off. We newly purchased shares of two Chinese companies: online marketplace **Alibaba Group Holding** as well as media and services holding company **Tencent Holdings Ltd.**, in an effort to diversify the portfolio outside of the U.S. combined with the improved investor sentiment and value-related exposure within China. We also bought shares of **Intuit Inc.**, a business and financial management software provider, given its attractive growth versus valuation mix, favorable execution across product lines and durable demand drivers, led in part by exposure to tax preparation services. There were no portfolio sales for the period.

Market Outlook

Despite the market downturn experienced over the past several weeks, led by growing uncertainty over trade and tariff policies and a rotation into stocks with greater value exposure, we remain constructive on the technology sector given the potential for earnings growth and its attractive medium-term risk-reward profile. We fully acknowledge that near-term volatility may persist and our expectation is that market leaders who execute well are likely to be rewarded.

Investors are likely to continue to closely monitor interest rate levels, with future cuts forecasted, which are likely to benefit technology companies incrementally. Corporate earnings have been relatively resilient, and valuations appear reasonable given the secular growth potential of the asset class. Our expectation is that merger and acquisition activity may continue to improve and companies which have ample cash may look to purchase new assets at a discount. Amid any sell-offs, we are opportunistically looking to upgrade select names and add to our highest conviction ideas to better position the portfolio for improved performance.

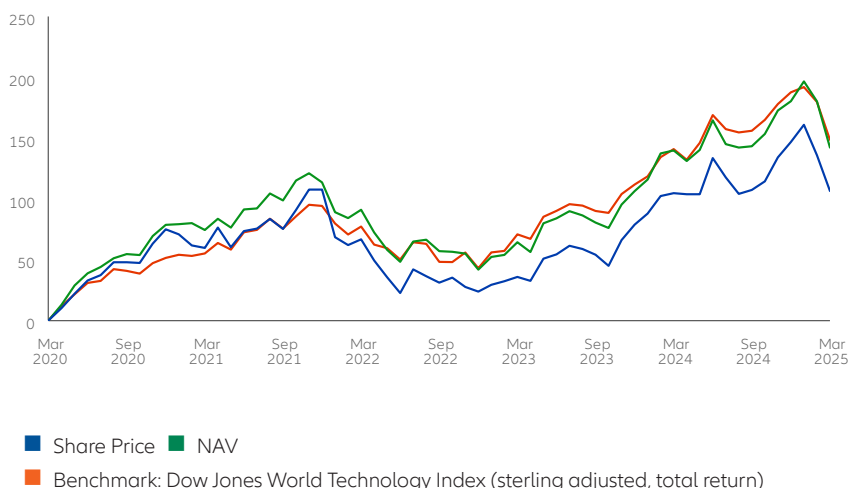
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of 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
11 April 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	-16.3	-0.4	0.9	23.9	106.4
NAV	-13.6	-0.5	1.0	27.3	143.0
Benchmark	-13.6	-2.9	3.1	40.3	148.5

Discrete 12 Month Returns to 31 March (%)

	2025	2024	2023	2022	2021
Share Price	0.9	50.8	-18.6	4.4	59.6
NAV	1.0	46.6	-14.0	9.5	74.3
Benchmark	3.1	41.1	-3.6	14.3	55.1

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.03.25. 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	85.3	<div style="width: 85.3%;"></div>
Consumer Discretionary	9.6	<div style="width: 9.6%;"></div>
Industrials	2.1	<div style="width: 2.1%;"></div>
Other	0.5	<div style="width: 0.5%;"></div>
Cash	2.5	<div style="width: 2.5%;"></div>

Top Ten Holdings (%)

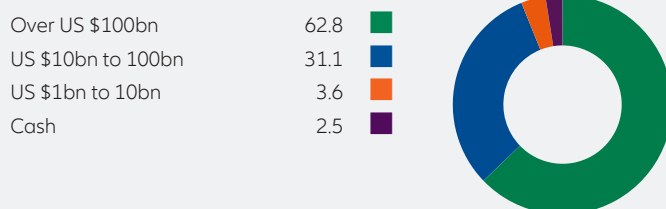
Apple	10.1
Nvidia	8.7
Meta	7.3
Microsoft	6.7
Alphabet	4.5
Broadcom	4.4
Taiwan Semiconductor	3.4
Amazon	3.3
Spotify	2.8
CrowdStrike	2.7

Total number of holdings 50

Geographic Breakdown (%)



Market Cap Breakdown (%)



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

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 31.03.25 unless otherwise stated.

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