

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



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 Financial 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
Investment Manager	Mike Seidenberg
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 (31.12.2022). 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 £1,376.2m **Shares in Issue** 388,957,509 (Ordinary 2.5p) **Market Cap** £1,240.8m

Share Price
319.0p

NAV per Share
353.8p

Premium/-Discount
-9.8%

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 31.01.24 unless otherwise stated.

Fund Manager's Review

Portfolio Overview

Allianz Technology Trust's Net Asset Value total return was 4.62% in January, compared to the Dow Jones World Technology Index return of 3.18%.

Monthly outperformance was led by a combination of allocation decisions (the amount invested in a particular sector, industry or geography) and bottom-up stock selection. Specifically, an active underweight allocation and favourable selection within technology hardware, the benchmark's worst industry performer, aided results as did stockpicking in semiconductor and software companies. This was offset by short-term stockpicking in information technology services and modest exposure to the media industry.

Contributors

Our active underweight allocation in iPhone and personal computer maker Apple Inc. contributed to relative results given the company's position as the second largest weight in the benchmark combined with a negative monthly return for the stock. The stock continues to be impacted by apathetic investor sentiment, due to a potential moderation in near-term growth, particularly given iPhone uncertainty in China which is its second largest market. While new product development, including the Vision Pro, provide excitement and margin expansion has been favourable, the overall growth prospects for Macs, iPads and wearables appears to be moderating and is translating to a less certain outlook. We continue to hold the stock in the portfolio based on the company's strong innovation and market leadership position but will remain at a structural underweight level amid its significant benchmark weight and lackluster near-term catalysts. CrowdStrike Holdings, Inc. a provider of cloud-based security solutions built around their endpoint detection and response platform, was also a meaningful contributor to performance in January. The stock continues to benefit from their Falcon platform and tailwinds related to web and mobile security, threat protection,

“ lower rates and easier financial conditions should translate to better demand, easier access to capital and increased investment in high return-on-investment projects

cloud application visibility and cloud-enabled networking solutions. The company remains a consensus leader in the segment and shares were incrementally higher amid bullish sell-side (firms that issue, sell, or trade securities) recommendations, citing improving demand, platform traction and upcoming artificial intelligence (AI) product cycles.

Other top monthly contributors included our avoidance of Tencent Holdings Ltd., a Chinese internet and media services holding company, an active overweight allocation in cyber security platform Palo Alto Networks, Inc. and an above-benchmark allocation to semiconductor products and device maker Advanced Micro Devices, Inc.

Detractors

Our avoidance of ASML Holding NV, a Dutch provider of hardware, software and services to the semiconductor industry, offset results given the stock's advance in January. The company has been a beneficiary of strong order volume, driven by its leadership position and demand for its high-end lithography machines, translating to robust sales growth. Our expectation is that sales growth may decelerate following outsized results in 2023 and our preference for the portfolio is to invest directly in select chipmakers which in our viewpoint have a better risk/return profile. Our bullishness in semiconductors overall remains reflective via our above-benchmark allocation to the industry. Monolithic Power Systems, Inc., a provider of high-performance, semiconductor power electronics solutions, also offset results for the month. The company's share price was modestly lower on light news, which included a handful of insider sell transactions, following double-digit advances in the prior two months. We made the decision to slightly reduce our exposure to the stock at the start of the month, which was a net positive, and continue to have a favourable medium-term outlook as a portfolio holding given the company's design win (when the company's chip has been selected for product manufacturing) momentum and exposure to computing and



Mike Seidenberg, Lead Portfolio Manager

Michael Seidenberg received his BS in Business Administration from the University of Colorado in 1990. He received his Master of Business Administration from Columbia Business School in 1996 with concentrations in Finance and Accounting. Prior to attending Columbia Business School, Michael worked for Roche Laboratories (a division of Hoffman LaRoche) in pharmaceutical and biotechnology sales. From 1996-2001, he worked in the software industry in a variety of roles and spent time at Oracle Corporation. He began his investing career with Citadel Investment Group in 2001 covering the software space. Over the next 8 years he broadened his coverage list to include a variety of technology sectors. Prior to joining the Global Technology team in Sept 2009, Michael worked at a number of hedge funds including Pequot Capital and Andor Capital.

communications, which has offset recent weakness in their automotive segment.

Other detractors included a below-benchmark weight to cloud and enterprise software giant Microsoft Corp., open-source database software developer MongoDB, Inc. and content deliver networks provider Cloudflare Inc.

Market outlook

Equity market sentiment remained positive in January, as many investors entered 2024 with an upbeat outlook amid a constructive earning backdrop and expectations of future U.S. Federal Reserve and Central Bank rate cuts. An environment for normalising monetary policy should be conducive for an economic recovery and for growth to reaccelerate as the year progresses, although timing for the first cut and the overall trajectory of rate declines is a highly debated topic. In particular, lower rates and easier financial conditions should translate to better demand, easier access to capital and increased investment in high return-on-investment projects like AI or cloud projects. Earnings growth looks poised to re-accelerate in 2024 across a broader market subset and should be conducive for a continued broadening of the market across the range of market capitalisation (the total market value of a company's shares). There are likely bumps along the way and the market might be due for a short-term breather after the recent strength, but there are reasons to be optimistic for 2024.

We continue to have a high level of conviction in secular growth opportunities within technology, including AI and machine learning, Internet of things (IOT), cyber security, digital assets and mobility, thanks to secular growth potential and bottom-up fundamental factors. We continue to anticipate that macro challenges experienced over the prior two couple years are likely to ease, translating to favourable opportunities for investors focused on individual stock fundamental factors.

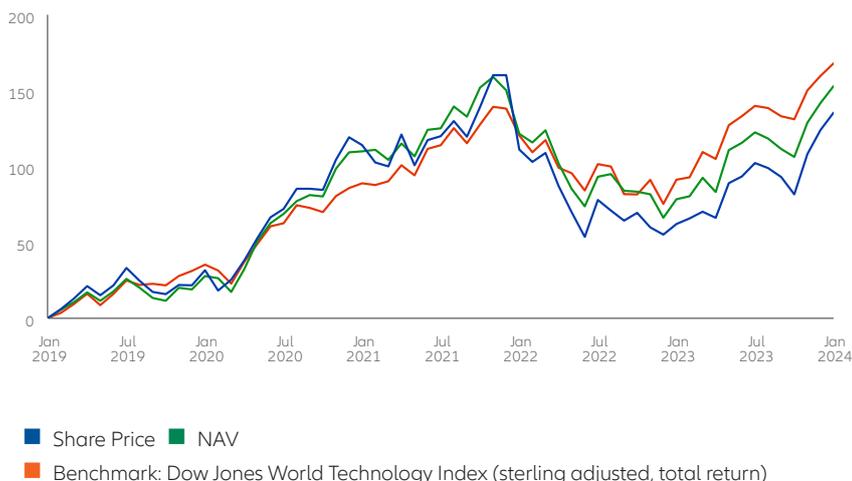
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets — particularly for bottom-up stock pickers with proven long-term selection capabilities.

Mike Seidenberg
15 February 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	29.7	16.4	45.3	10.0	135.4
NAV	22.6	13.7	42.7	21.2	154.4
Benchmark	16.0	11.7	40.1	41.9	168.0

Discrete 12 Month Returns to 31 January (%)

	2024	2023	2022	2021	2020
Share Price	45.3	-23.3	-1.4	62.7	31.5
NAV	42.7	-19.5	5.5	64.4	27.7
Benchmark	40.1	-13.2	16.7	39.7	35.2

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.01.24. Copyright 2023 © 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 (%)

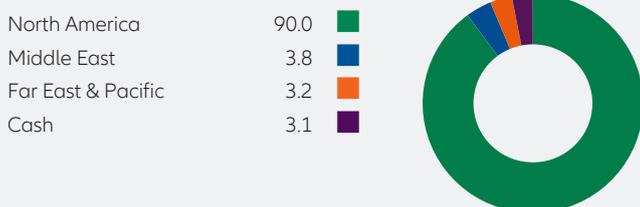
Information Technology	90.0	<div style="width: 90%;"></div>
Consumer Discretionary	6.9	<div style="width: 6.9%;"></div>
Cash	3.1	<div style="width: 3.1%;"></div>

Top Ten Holdings (%)

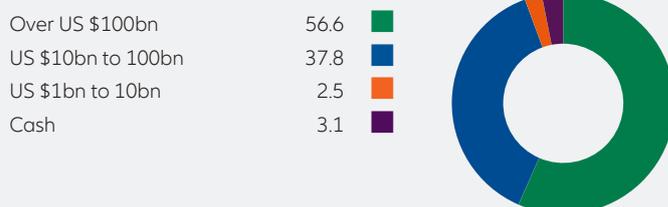
Microsoft	8.4
Nvidia	8.4
Apple	5.7
Alphabet - A shares	4.6
Meta	4.3
Broadcom	4.1
Amazon	3.4
Lam Research	3.1
Micron Technology	2.5
CrowdStrike	2.3

Total number of holdings 43

Geographic Breakdown (%)



Market Cap Breakdown (%)



The data shown is not constant over time and the allocation may change in the future. 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)

Humphrey van der Klugt (Senior Independent Director)

Sam Davis

Neeta Patel

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.



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 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 31.01.24 unless otherwise stated.

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