

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 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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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.

Total Assets £1,013.4m

Shares in Issue 398,087,039 (Ordinary 2.5p)

Market Cap £895.7m

Share Price

225.0p

NAV per Share

254.6p

Premium/-Discount

-11.6%

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.

Fund Manager's Review

Portfolio overview

The Allianz Technology Trust's NAV Total Return was -4.89% in April, compared to the Dow Jones World Technology Index return of -2.18%. During the month, stock selection and industry allocation detracted.

Contributors

Meta Platforms Inc. delivered solid earnings results, driven by strong engagement as well as improvements in total advertisement impressions. The company noted that Reels continues to grow on Facebook and Instagram. Reels has not only driven an increase in overall app engagement, but has aided the company in gaining share in the short-form video segment. While Reels remains a revenue challenge at present, Reels is still expected to be neutral to overall revenue either by the end of 2023 or early into 2024. Meta also emphasised the importance of artificial intelligence and the company's plans to continue investing in AI capabilities. The company indicated it is no longer behind in building out its AI infrastructure and now has the ability to build out further new initiatives at scale. Going forward, Meta remains focused on increasing its investment in both AI and the broader metaverse development, indicating that the two initiatives are very much related.

Other top relative contributors included not owning Alibaba Group Holding Ltd., Tencent Holdings Ltd, Cisco Systems, Inc. and ASML Holdings NV.

Detractors

Our underweight to Microsoft Corp. was also a top detractor over the month. The company reported results that exceeded expectations for its fiscal third quarter, with solid performance in Microsoft Cloud (up 25%). While the company continues to feel pressure from the macro environment, guidance was well above consensus as management appeared very confident about the growth opportunities ahead. Demand for AI infrastructure is already proving to be a growth tailwind. Microsoft

“ Meta remains focused on increasing its investment in both AI and the broader metaverse development, indicating that the two initiatives are very much related.

saw strong renewal momentum and upsell to premium tier subscriptions across its Office 365, Dynamics and Security portfolios, with the integration of various GPT-4-based Co-Pilots across each of these categories driving user excitement. Overall, Microsoft remains well-positioned to benefit as cost-conscious customers are increasingly looking to consolidate to fewer software providers. Microsoft remains a top holding in the portfolio, although we are underweight the benchmark's large position.

Okta, Inc. was also a top detractor in the period. Management reiterated their cautious view around fiscal year 2024 guidance, indicating that they have assumed a worsening macro environment in their guidance. Okta also noted that the recent execution missteps were caused by over-hiring which led to sales territories being cut too small for reps to meet their numbers. We believe Okta has addressed these issues, and the company is positioning itself to accelerate growth. Identity security remains a high priority in the security landscape, and Okta should benefit from a strong demand environment.

Other top detractors included overweights to Aspen Technology, Inc., Tesla, Inc. and Taiwan Semiconductor Manufacturing Co., Ltd.



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.

Market outlook

Our expectation is that the recent macro challenges could translate to an attractive opportunity for long-term investors as the technology sector is likely to continue benefiting from secular tailwinds which should, we believe, drive capital appreciation over time. Having said this, we are cognisant of the scrutiny on IT budgets and the potential challenge near term. In addition, many companies remain challenged to find workers to meet customer demands and are likely to further leverage technology-based solutions to improve productivity of limited staffs. As companies need to reduce costs and improve productivity, particularly in light of a potentially uncertain macroeconomic outlook, we expect to see accelerating demand for innovative and more productive solutions such as cloud, software-as-a-service, artificial intelligence, cyber security, etc. We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. We believe that this environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.

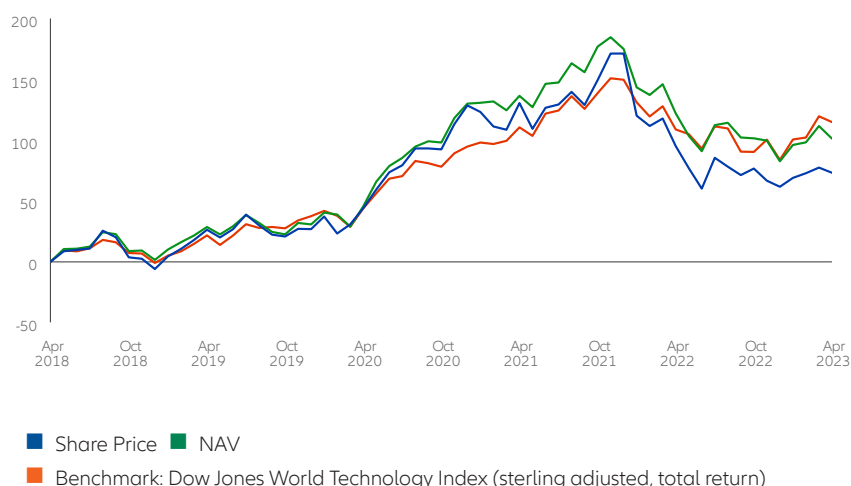
We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets — particularly for bottom-up stock pickers with proven long-term selection capabilities.

Mike Seidenberg
22 May 2023

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	2.5	-2.0	-11.2	20.3	73.1
NAV	2.7	-0.1	-9.4	38.4	101.1
Benchmark	7.2	12.9	2.9	49.5	114.8

Discrete 12 Month Returns to 30 April (%)

	2023	2022	2021	2020	2019
Share Price	-11.2	-15.4	60.2	14.0	26.2
NAV	-9.4	-6.1	62.6	13.2	28.4
Benchmark	2.9	-0.8	46.4	18.2	21.6

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.04.23. 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 is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

Portfolio Breakdown

Sector Breakdown (%)

Information Technology	89.5	
Consumer Discretionary	5.4	
Industrials	2.5	
Cash	2.6	

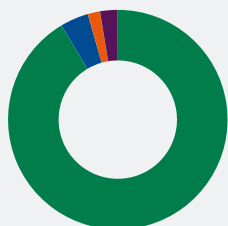
Top Ten Holdings (%)

Apple	9.3
Microsoft	8.4
Meta	6.2
Nvidia	6.0
Alphabet - A shares	5.4
Palo Alto Networks	3.1
Taiwan Semiconductor	2.9
Salesforce.com	2.7
HubSpot	2.7
ON Semiconductor	2.2

Total number of holdings 48

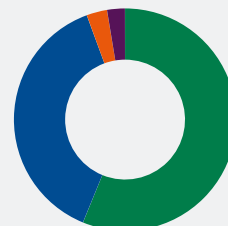
Geographic Breakdown (%)

North America	91.5	
Far East & Pacific	4.2	
Europe ex UK	1.8	
Cash	2.6	



Market Cap Breakdown (%)

Over US \$100bn	56.2	
US \$10bn to 100bn	38.2	
US \$1bn to 10bn	3.0	
Cash	2.6	



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.

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.

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.



Board of Directors

Tim Scholefield (Chairman)
Katya Thomson (Chair of the Audit & Risk Committee)
Humphrey van der Klugt (Senior Independent Director)
Neeta Patel
Elisabeth Scott

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All data source Allianz Global Investors as at 30.04.23 unless otherwise stated.

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