

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: 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 (31.12.2024). 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 £1,736.3m **Shares in Issue** 378,811,879 (Ordinary 2.5p) **Market Cap** £1,517.1m

Share Price
400.5p

NAV per Share
458.4p

Premium/-Discount
-12.6%

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 28.02.25 unless otherwise stated.

Fund Manager's Review

Portfolio review

Allianz Technology Trust's Net Asset Value (NAV) total return was -5.53% in February, compared to the Dow Jones World Technology Index return of -4.2% both in GBP.

Technology shares were broadly lower for the month due in part to President Trump's often unpredictable agenda and the potential impact as a wide range of tariffs were threatened on regions like China, the European Union, Canada and Mexico, as well as on specific commodities, like Aluminium. While the U.S. Federal Reserve indicated it was in no rush to cut rates, the European Central Bank is expected to continue to reduce borrowing costs. Value-oriented and non-U.S. stocks were among the top performers within the sector for the month, outperforming their high growth and U.S.-based stocks which had led the market over the past several months.

Monthly performance trailed the benchmark as short-term stock selection and allocation impacts offset relative results. Our above-benchmark exposure to the entertainment industry aided results as did bottom-up stockpicking within IT services. This was offset by underperformance within semiconductors, a below-benchmark allocation to technology hardware and exposure to broadline retail.

Contributors

Our below-benchmark allocation to search engine, infrastructure and data analytics application leader **Alphabet Inc.** aided performance as the stock was lower following moderating revenue growth and higher-than-expected capital expenditure plans, which offset growth in the company's cloud business.

Our active position in commercial free music and audio streaming solutions provider **Spotify Technology S.A.**, contributed to relative performance as the company continues to execute at a high level, posting better-than-expected subscriber growth and notching its first ever annual profit.

“ Our expectation is that merger and acquisition activity may continue to rise as capital markets continue to show signs of strength

Shares of **Cloudflare, Inc.**, a global content delivery network provider, rallied following earnings results, with revenues topping expectations and overcame what was deemed as a fairly conservative guidance, consistent with management's historical outlook.

Our active exposures to cloud-based work management platform **monday.com Ltd.** and big data and software solutions provider **Palantir Technologies Inc.** also contributed to relative performance in February.

Detractors

Our structural below-benchmark allocations, given our max position size limitations, to graphics processing and related networking leader **NVIDIA Corp.** and iPhone and personal computer maker **Apple Inc.**, offset results given their low-single-digit advances and perceived safety relative to the broader market.

Our avoidance of Chinese social networking, gaming and ecommerce provider **Tencent Holdings Ltd.** detracted from benchmark-relative performance as the company's share price was buoyed by a renewed interest in Chinese stocks as well as the company's news it was integrating DeepSeek's artificial intelligence (AI) model into their WeChat search engine.

Our off-benchmark exposure to online retailer and cloud platform **Amazon.com, Inc.** and active exposure to social networking platform **Reddit, Inc.** detracted from results as both companies were lower despite posting upside earnings results.



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 February was undertaken at a moderate level and impacted by earnings results and market news during the month. We newly purchased shares of **SailPoint Inc.** an identity security cloud platform, which had its initial public offering (IPO) during the month thanks to leading position in identity governance, one of the fastest growing areas of cybersecurity. We also bought shares of **NXP Semiconductors NV** and **Analog Devices, Inc.** given our expectation that the cyclical semiconductor inventory corrections are improving, and we may be at or near the bottom of a chip cycle. These new additions to the portfolio were funded in part via the exit of cloud-based security monitoring and analytics platform **Datadog, Inc.** given our lower conviction in the company's ability to deliver sustainable near-term growth.

Outlook

We remain constructive on global technology stocks as the demand backdrop remains healthy, fundamental factors appear intact, and valuation is at a reasonable level relative to growth. Our expectation is that recent volatility in technology companies, amid in part via uncertainty over the Trump administration policies, is likely to subside as markets reassess grandstanding in an effort to focus attention relative to actual policies and their impact on growth.

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 enhance the position of the portfolio and improve performance.

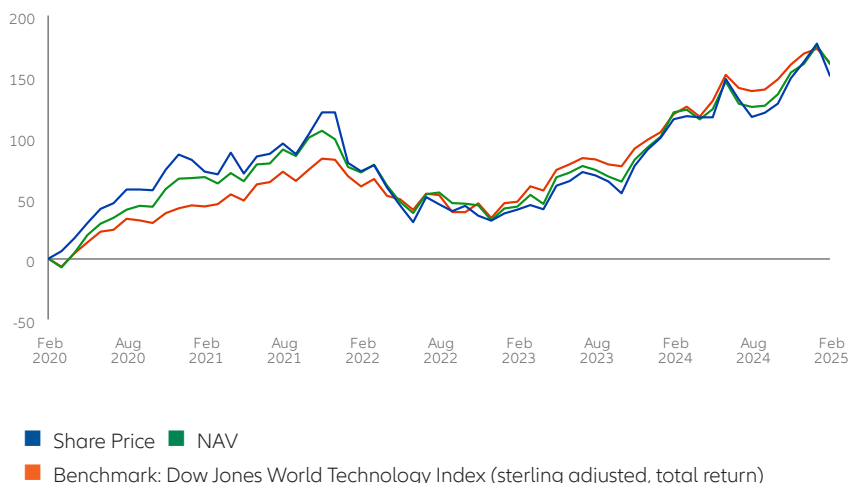
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of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



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	0.8	15.6	16.6	45.6	150.3
NAV	2.8	15.7	17.8	52.8	161.0
Benchmark	0.6	9.8	19.4	63.9	161.2

Discrete 12 Month Returns to 28 February (%)

	2025	2024	2023	2022	2021
Share Price	16.6	53.0	-18.4	0.2	71.6
NAV	17.8	55.2	-16.5	2.3	67.1
Benchmark	19.4	49.1	-7.9	11.5	42.9

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 28.02.25. 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	86.7	<div style="width: 86.7%;"></div>
Consumer Discretionary	8.0	<div style="width: 8.0%;"></div>
Industrials	2.1	<div style="width: 2.1%;"></div>
Other	0.5	<div style="width: 0.5%;"></div>
Cash	2.7	<div style="width: 2.7%;"></div>

Top Ten Holdings (%)

Apple	9.7
Nvidia	9.6
Meta	8.5
Microsoft	6.3
Broadcom	5.2
Alphabet	4.4
Taiwan Semiconductor	3.3
Amazon	3.2
Spotify	2.7
CrowdStrike	2.6

Total number of holdings 47

Geographic Breakdown (%)

North America	90.6	<div style="width: 90.6%;"></div>
Middle East	3.5	<div style="width: 3.5%;"></div>
Far East & Pacific	3.3	<div style="width: 3.3%;"></div>
Cash	2.7	<div style="width: 2.7%;"></div>

Market Cap Breakdown (%)

Over US \$100bn	65.4	<div style="width: 65.4%;"></div>
US \$10bn to 100bn	29.9	<div style="width: 29.9%;"></div>
US \$1bn to 10bn	2.1	<div style="width: 2.1%;"></div>
Cash	2.7	<div style="width: 2.7%;"></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

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 28.02.25 unless otherwise stated.

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