### Allianz Technology Trust PLC

Annual Financial Report 31 December 2024



### **Key Information**

#### **Investment Objective**

Allianz Technology Trust PLC ('the Company') invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the 'benchmark').

#### **Investment Policy**

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services or the way in which they are supplied to customers.

### What constitutes a technology stock

Technology has become a vast and diverse sector. It encompasses those companies that sell technology solutions – from cloud storage to component manufacturers to software developers – but also those for whom technology is an intrinsic part of their business – for example, the car makers or ecommerce groups using technology to gain a competitive advantage. In short, technology stocks may sit across multiple sectors, including healthcare, industrials or financial services. As technology becomes ever more pervasive, the lines between technology companies and significant adopters are increasingly blurred. Even where companies aren't selling technology, technology may be intrinsic to their success as a company. More companies are becoming technology companies as disruptive innovation brings change and displaces incumbent market leaders. The challenge is to understand not only current technologies, but also future trends and the likely effects.

#### Asset allocation

The Investment Manager does not target specific country or regional weightings and aims to invest in the most attractive technology shares on a global basis. The lead portfolio manager aims to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

### **Risk diversification**

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology subsectors.

### Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 31 December 2024 there was no borrowing facility in place.

### Liquidity

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30% of net assets.

#### Derivatives

The Company may use derivatives for investment purposes within guidelines set down by the Board.

#### Foreign currency

The Company's current policy is not to hedge foreign currency.

#### Benchmark

One of the ways in which the Company measures its performance is in relation to its benchmark, which is an index made up of some of the world's leading technology shares. The benchmark used is the Dow Jones World Technology Index (sterling adjusted, total return). The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. The Company has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The Investment Manager believes that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long term.

### Financial Highlights





Allianz Technology Trust PLC

### **Financial Highlights**

As at 31 December 2024

Net asset value (NAV) per Ordinary share

+35.6%

**2024** 458.6p **2023** 338.2p

Performance against benchmark<sup>1</sup>



Ordinary share price

+38.1%

**2024** 419.0p **2023** 303.5p

Performance against sector <sup>1</sup>



Benchmark

+35.8%

**2024** 3,688.0 **2023** 2,715.0

Comparative figures for 2018, 2019 and 2020 have been restated following the sub-division of 25p ordinary shares into ten ordinary shares of 2.5p each on 4 May 2021. <sup>1</sup> 10 years to 31 December 2024. Rebased to 100 at 1 December 2014. <sup>2</sup> Allianz Technology Trust – Net Asset Value – undiluted. <sup>3</sup> Dow Jones World Technology Index (sterling adjusted, total return). <sup>4</sup> Peer group of Morningstar Global Technology Sector Equity. Source: AllianzGI/Datastream. The Alternative Performance Measures (APMs) can be found <u>here</u>.

### Financial Highlights (continued)

As at 31 December 2024

### Ordinary share price (p)



### NAV versus benchmark



### NAV per Ordinary share (p)



### Shareholders' funds (£m)



### Premium (discount) of Ordinary share price to net asset value per share (%)



Comparative figures for 2020 have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.

<sup>1</sup> Allianz Technology Trust – Net Asset Value – undiluted. <sup>2</sup> Dow Jones World Technology Index (sterling adjusted, total return). Source: AllianzGI/Datastream. The Alternative Performance Measures (APMs) can be found <u>here</u>.

### **Financial Summary**

|  | As at       | As at       | % change |
|--|-------------|-------------|----------|
|  | 31 December | 31 December |          |
|  | 2024        | 2023        |          |
| Net Asset Value per Ordinary share                                 | 458.6p      | 338.2p      | +35.6    |
| Ordinary share price   | 419.0p      | 303.5p      | +38.1    |
| Discount on Ordinary share price to Net Asset Value                | 8.6%        | 10.30%      |          |
| Dow Jones World Technology Index (sterling adjusted, total return) | 3,688.0     | 2,715.0     | +35.8    |
| Shareholders' funds  | £1,747m     | £1,319m     | +32.5    |

| For the                                       | For the     |
|---|-------------|
| year endec                                    | year ended  |
| 31 December                                   | 31 December |
| 2024  | 2023        |
| Net revenue return per Ordinary share (1.12p) | (0.88p)     |
| Ongoing charges* 0.64%                        | 0.70%       |

\* As defined in the APMs <u>here</u>.

### Five Year Performance Summary

| As at 31 December  | 2024    | 2023    | 2022    | 2021    | 2020    |
|--|---------|---------|---------|---------|---------|
| Shareholders' funds  | £1,747m | £1,319m | £939m   | £1,473m | £1,229m |
| Net Asset Value per Ordinary share                                 | 458.6p  | 338.2p  | 231.0p  | 347.9p  | 291.3p  |
| Ordinary share price   | 419.0p  | 303.5p  | 210.0p  | 352.5p  | 297.0p  |
| Dow Jones World Technology Index (sterling adjusted, total return) | 3,688.0 | 2,715.0 | 1,832.2 | 2,489.3 | 1,941.1 |
| (Discount) premium of Ordinary share price to Net Asset Value      | (8.6%)  | (10.3%) | (9.1%)  | 1.3%    | 2.0%    |

Comparative figures have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.

### Chairman's Statement





Allianz Technology Trust PLC Allianz Technology Trust PLC



**Tim Scholefield** 

### Welcome

Welcome to this report on Allianz Technology Trust PLC for the financial year ending 31 December 2024. In recent times global macroeconomic and geopolitical shocks have seemed commonplace and so it was something of a relief that 2024 passed without major global upset. 2024 was, however, notable for the numerous elections across the globe. In the UK the general election saw the return of the first Labour government since 2010 and in the US, Donald Trump returned to the White House for a second term. The macroeconomic environment was on the whole supportive, in particular central banks were successful in their efforts to tame excessive inflation. Against this backdrop equity markets did manage to generate good returns with technology companies continuing to lead the pack.

A detailed look at economies, rates and markets leads off the Portfolio Manager's Report <u>here</u> and I recommend you read that for its detail and nuance.

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Against this backdrop equity markets did manage to generate good returns with technology companies continuing to lead the pack.

### Backdrop

That technology intertwines all our lives is indisputable and 2024 showed some incredible and sometimes disturbing examples of this. Al continues to dominate headlines – there is no doubt that this is an amazing technology with the potential to have a huge impact on society. However, we are in frontier territory and ultimate long-term winners in the Al race may not yet even exist.

What is certain is that technology is most often the 'edge' and that means

a consistency of demand for products, services and ongoing innovation. It is that which keeps the sector so dazzlingly alive, along with an ecosystem of incomprehensibly talented inventors, scientists, engineers and entrepreneurs who work tirelessly towards the next generation of technology. This whilst most of us are simply trying to absorb the changes already in front of us!

### Performance

Technology was once again a leader of stock market returns. Yes, global markets progressed strongly and

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### The Company's Net Asset Value (NAV) total return was 35.6%, while a narrowing in the discount to NAV resulted in a higher share price total return of 38.1%.

would have netted investors around 20% for the year (source: FTSE World Index (total return)). However, the Company's benchmark index would have brought you over 35% and of course, the dominance of the sector is such that a big part of the return from the global indices came from technology companies.

So, what are some of the underlying drivers of performance? The 'Magnificent Seven' (Amazon, Alphabet, Apple, Microsoft, Meta, Nvidia and Tesla) between them returned around 60% – a continued dominance at a headline level,

although delving down there was a mix of extraordinary and more lacklustre returns. There were further strong returns seen from a wider range of technology companies this vear and in terms of our own performance this meant that our Investment Manager was able to keep pace with our benchmark index without necessarily having to hold index weights in the largest companies. For details of the key stocks that either aided or held back our relative performance, please do read the details outlined in the Portfolio Manager's Report here.

I am pleased to report that shareholders saw a second successive year of strong returns. The Company's Net Asset Value (NAV) total return was 35.6%, while a narrowing in the discount to NAV resulted in a higher share price total return of 38.1%. The NAV return was marginally behind the 35.8% return of our benchmark. the Dow Jones World Technology Index (sterling adjusted, total return). Keeping pace with the benchmark without resorting to holding index weights in the largest companies is a 'win' in our view as it means we have broadly matched that performance without exposing shareholders to excessive concentration risk. We will not lose sight of the important part that risk management plays in the active portfolio management 'equation' and our focus on extracting value for shareholders from a wider, more balanced and diversified selection of companies than simply the mega-capitalisation stocks

remains key for ATT. An example of this came in late January when some news flow from China relating to the AI application DeepSeek sent the price of many AI related stocks markedly lower on 27th – in particular Nvidia lost almost half-a-trillion USD market capitalisation and went from the world's most valuable company to third on that day alone with a near 20% fall. Being active means that we did not hold an index weight in the stock (roughly 3.5% below). In the following days the stock recovered the majority of the fall as investors digested the situation.

As in previous years we have not proposed a dividend for the year ended 31 December 2024. It is common for technology companies not to pay a dividend, moreover the yields of those that do are typically small by comparison with nontechnology companies.

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At the forthcoming AGM, the Board will once again seek authority to buy back up to 14.99% of the shares in issue. Any buy back of shares will only take place where we believe it to be beneficial to shareholders.

### Discount

The Company traded at an average discount of 10.4% over the period (low of 3.8% and high of 14.8%). It was encouraging to see the discount narrow from 10.3% at the start of the year to 8.6% at year end, nevertheless the Board is very aware that the discount could be a source of frustration to shareholders.

2024 marks a third successive year in which ATT has been at a discount, in contrast to the prior three years in which we typically traded at a premium to NAV. I have previously commented that the Board's view is that the discount in recent times is the result of broad macroeconomic and structural challenges rather than company-specific concerns; this remains our view.

We have reached this conclusion by examining the pattern of discounts across the whole investment trust sector as well as those of our competitors. We are confident that the widening in discounts seen in the past three years has its roots in the tighter monetary conditions which followed the global surge in inflation in 2021. It is perhaps also worth keeping in mind that the UK equity market has for some time now remained 'cheap' by global standards.

All that said, what is the Board's response to the persistent discount? Our focus is on three areas. First, we continue to use the powers available to us to buy back shares. Our policy in respect of buying back shares remains unchanged. We would consider buying back shares where the discount is consistently over 7% and we judge it appropriate to do so given the prevailing market backdrop. In the financial year we bought back an aggregate 9,015,787 shares at an average discount of 11.3% and total cost of £32.0m. Since the end of the financial year, up to 12 March 2025 we have repurchased a further 2,729,344 shares at an average discount of 10.3% and total cost of £11.5m. At the forthcoming AGM, the Board will once again seek authority to buy back up to 14.99% of the shares in issue. Any buy back of shares will only take place where we believe it to be beneficial to shareholders.

Second, our differentiated investment process was unchanged. We remain firmly of the view that 'sticking to the knitting' and executing our long established and successful investment approach provides a compelling basis for achieving long-term capital growth for shareholders.

Third, we continued with our activities to promote the Company and the attractive investment opportunity provided by the technology sector. Long-term demand generation is our favoured strategy in the face of a reticent market. Our promotional activities will cover a range of different channels and we will continue to make creative use of technology in our efforts to grow our shareholder base. ATT has an enviable track record which has been recognised by numerous awards, and I am confident that our promotional efforts in the next twelve months will help grow demand for our shares.

### Artificial Intelligence (AI)

Al continues to be a headline theme within our portfolio. There is no doubt of the transformative power of this technology and the tremendous opportunities for those companies that are successful in developing or implementing AI. That said, AI's frenetic development brings its own risks. Picking the winners in the AI race is challenging. We are becoming more and more aware of AI's potential 'dark side', its scope to be misused whether it be in creating 'deep fakes', plagiarism or cyberattacks. Moreover, the AI race is global in nature and yet there are few signs that effective transnational regulatory standards are close at hand.

In this context ATT's focus is on balancing the opportunities and the risks. For the Investment Manager this translates into a strong focus on companies that are making money from the technology now (many aren't), as well as those most likely to mature into that position. Our investment team carefully assesses risk on a stock-by-stock, 'bottom-up' basis when considering new additions to the portfolio and in their monitoring of existing holdings. For the Board, this is reflected in our perspective on governance. Consequentially we have met with external subject matter experts and we strongly support efforts to

strengthen regulation surrounding the use of Al. In my view, our focus on governance, risk management and the differentiated investment approach previously discussed are distinctive features of our activelymanaged investment trust structure.

### The costs of running your Company

Your Board has maintained its close attention to the costs of running the Company. The Company's Ongoing Charges Figure (OCF), which is calculated by dividing ongoing operating expenses by the average NAV, has fallen to 0.64% (2023: 0.70%). I am pleased to report that the Company has the lowest OCF within its AIC peer group (Technology & Technology Innovation).

The OCF excludes any performance fee due to the Investment Manager. The performance fee is subject to various performance conditions which were not met in 2024 and as a consequence no performance fee was earned. The various performance conditions are set out in detail in the Directors' Report <u>here</u>.

### **Board matters**

In 2024 the Board visited our Investment Manager in California. This is a key part of our governance programme which we aim to undertake once every two years. We completed a deep-dive analysis of the investment process, portfolio and the investment team as part of our regular due diligence. We also met with a sample of our portfolio companies which are located in the area and these meetings certainly reinforced the Board's view that the technology sector has tremendous potential for long term growth.

As previously reported, at the conclusion of the 2025 AGM Elisabeth Scott will step down from the Board,

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This year's AGM will be held on 23 April 2025 at 2.30pm. The Board encourages shareholders to attend the AGM if possible. A presentation by the lead portfolio manager will be made at the start of the meeting.

having served since 2015. We thank Elisabeth for her significant contribution to the Company's development over the past ten years and her part in its considerable growth over that time.

Although outside of the reporting period, we are pleased to announce the appointment of Lucy Costa Duarte as a non-executive Director on 1 January 2025. Lucy also joined the Audit and Risk, Management Engagement, Remuneration and Nomination Committees. Lucy brings a wealth of marketing and investor relations experience, and we are therefore delighted that she has joined the Board.

### Annual General Meeting (AGM) arrangements

This year's AGM will be held on 23 April 2025 at 2.30pm. The full Notice of Meeting can be found <u>here</u>. Full details of the special business to be considered at the AGM can be found <u>here</u>.

As with 2024, the AGM will be a hybrid meeting, meaning shareholders can either attend physically or online. We strongly encourage all shareholders to submit their votes by the deadline of 17 April 2025 as detailed in the Notice of Meeting <u>here</u>. Those shareholders attending virtually will be able to view the AGM and submit questions electronically.

If you are an ATT shareholder through a platform which offers the opportunity to vote, then we encourage you to take advantage of those arrangements to cast your votes and thus have your say in the running of your Company. It is also possible for you to attend the AGM:

all you need to do is to request a 'Letter of Representation' or click 'Attend meeting' on the voting options page. We also commend and support the Association of Investment Companies' (AIC) efforts to further improve the enfranchisement of retail shareholders who hold their shares through an investment platform or other nominee service, with their newly launched "My share, my vote" campaign, targeting a change in company law. You can view details of this campaign here and follow instructions on how to cast your vote via platforms here.

The Board encourages shareholders to attend the AGM if possible. A presentation by the lead portfolio manager will be made at the start of the meeting. For those unable to attend either physically or virtually, a recording of the AGM will be posted to the Company's website as soon as practicable after the event.

The Board looks forward to welcoming shareholders to this year's event.

### Outlook

It remains as difficult as ever to predict the macroeconomic direction of travel for the year ahead. What is probably not in doubt is that shocks to the system and associated volatility continue to be significant risks; even as I write, during the early weeks of the new Trump administration, talk of tariffs and trade wars are causing unease.

That said there is no doubt that change within the technology sector will continue at pace. Our job is more nuanced though – decoding how this will translate into business growth and profitability for companies – and so ultimately into their share prices. The technology sector can be prone to the wildest swings in sentiment based on short term news flow and whilst those companies at the forefront of growth undoubtedly deserve to trade on higher multiples, we are seeing more instances in which valuations have become overextended. Against this background a sense of balance is needed. We truly believe in the longterm potential of the sector, however in the short term it feels there could be an increasing risk of market corrections and setbacks along the WAY.

At ATT we remain focused on the task at hand: creating a portfolio which we believe has the strongest potential for growth over the long term, for those shareholders who entrust us with their money.

Tim Scholefield Chairman 12 March 2025

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Allianz **Technology Trust PLC** 

# With every year, the reach and influence of technology grows.

It disrupts new industries and moves into different parts of our lives. Technology is present in the way we drive, the way we shop, in our workplaces, in our homes. It helps us communicate effectively and manage our lives more efficiently. The companies that create that technology are in a powerful position to grow even in stagnant economic conditions. Technology is embedding itself into new industries: twenty years ago, car companies relied on mechanics to stay competitive. Today, they rely on their technology departments. The greatest innovation in the motor industry is coming from technology companies such as Google, rather than VW or Ford. As we look to the future, the key determinant of the success or otherwise of a motor company is likely to be the extent to which it can harness technology to build safer, comfortable and more energy efficient cars.



We see a similar phenomenon in payment systems. Cash is increasingly obsolete, while mobile apps and digital currencies are likely to overtake credit and debit cards as the most popular e-commerce payment methods worldwide. Nimble fintechs are challenging the existing banking networks, which are encumbered by legacy systems and, too often, surprised by the speed with which people are willing to switch.

This pattern is replicated across multiple industries. No sector is immune – those that believe their business is untouchable are likely to experience the most dramatic change when it arrives. Companies must embrace technology and innovate, or face extinction. In the process, the addressable market for technology companies grows.

However, technology is not only about taking staid old industries and



'disrupting' them, technology also has an important role in allowing businesses to be more efficient. This is at the heart of corporate digital transformation. Those businesses that are not embracing a digital strategy find themselves marginalised and uncompetitive. Companies that rethink their existing business models and processes through the use of technology are becoming more efficient.

Increasingly, companies see the potential in Artificial Intelligence ('AI'). In a healthcare company, it may be the reading of scans, or the administration of drugs. For insurance companies, it may be in the interpretation of claims. The data sets used to power AI would not be accessible if it was not for the cloud. Also, the cloud enables businesses to build sufficient scale to cope with the



demands of data-intensive services. This is driving wider adoption of cloud-based systems.

It is also saving companies money: moving to software as a service and cloud computing lets companies circumvent a costly upgrade cycle. Rather than having to support expensive in-house technology capability, they can pick and mix their technology requirements to suit their business requirements. They can move data storage to the cloud and buy their software on a subscription basis.

These trends have helped make technology a successful investment over the long term. That said, just because technology is pervasive and high growth, it does not guarantee good returns. This was particularly evident in 2022 when rising interest rates led to a devaluing of some technology stocks irrespective of revenue growth.

Technology investment forces an investor to look to the future. This is the direct opposite of investing in a benchmark that rewards yesterday's winning companies. Technology investment demands that investors uncover the trends of the future. looking to see where industries are going, and who is likely to win or lose from those developments. In this way, it forces investors to keep pace with changing markets. At each stage, therefore, the technology investor should be aligned with the winners from change, rather than those at the wrong end of it. We continue to see new industries being created, while old industries die or are forever altered and technology sits at the heart of this global innovation.

It is also worth noting that technology is far less cyclical today than it has ever been. The days of the upgrade cycle, where companies replaced expensive technology equipment when they were flush with cash, have largely disappeared. Enterprise software allows companies to avoid these capex-heavy cycles, paying for what they need when they need it.

As it stands, technology incorporates a vast range of different options. There are the traditional technology companies - fast-growing, disruptive companies such as Amazon or Square, where revenue growth might be 50% per year. However, the sector has alternatives: Microsoft and Apple, for example, could be considered more stable, annuity-like options. Less highly-valued, they pay growing dividends and deliver steady earnings. There are also turnaround ideas, or special situations. This means it is possible to build a portfolio that can perform in a range of market environments. The diversity of technology companies is often over-looked.

The growth of technology has been seen in its increasing dominance of stock market indices. As technology's influence grows, we see it forming a greater part of stock market indices as it pervades more and more industries.

Most investors have long-term goals for their savings: they may be saving for retirement, or for their children's university fees. It makes sense, therefore, to future-proof an investment portfolio by aligning it with enduring structural trends. An investment in technology helps keep a portfolio focused firmly on the future.





How technology contributes to the MSCI World index



Source: Thomson DataStream, total return % in GBP, to 31 December 2024.

Source: Source IDS/Wilshire Atlas 31/12/24. The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

 Technology
 Consumer Discretionary
 Financials
 Industrials
 Health Care

• Consumer Staples

Basic Materials

• Real Estate

Telecommunications

EnergyUtilities

### Allianz Technology Trust PLC



Allianz Technology Trust offers access to the investment potential of the technology sector from 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. The Company is a UK listed closedended fund which aims to achieve long-term capital growth by investing principally in technology companies globally. The team looks to identify major trends ahead of the crowd and invest in stocks that have the potential to be tomorrow's Apple, Google or Microsoft. The Company invests in mid to large technology companies. Our aim is to hold companies we expect to benefit from the continued growth in particular sub-sectors of technology, especially in companies that provide solutions to save money or enable companies to improve their relationships with customers and deliver revenue growth. The Company also seeks to hold companies that will create shareholder value with the introduction of a new product or new technology. Over the past 20 years, this would have included PC manufacturers, software, internet applications or consumer devices.

\*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. There has been no change to the investment process. AllianzGI remains the Company's Alternative Investment Fund Manager (AIFM), providing company secretarial, administration and sales and marketing services.

### First-hand knowledge

Allianz Technology Trust's top twenty holdings



### Meet the Managers



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.



Erik Swords Portfolio Manager and Managing Director, Head of Global Technology

Erik Swords is head of global technology strategies 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 lead portfolio manager, managing director and led the U.S. global technology team. Prior to that, he worked at Newton Investment Management for 16 years, leading one of BNY Mellon's largest technology strategies, along with several other thematic portfolios focused on technology and related sectors. Previously, he worked as a research analyst covering the software sector at Pilgrim Baxter Associates, Exis Capital Management and Credit Suisse First Boston Technology Group. Erik earned a BS in finance from Lehigh University.



Danny Su Portfolio Manager/Analyst

Danny Su is a senior 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 with global responsibilities for the hardware, semiconductor, semiconductor capital equipment and contract-manufacturer sectors. Prior to that, Danny was an associate analyst at ABN Amro, covering the internet-infrastructure software and marketing research sectors. Previously, he was a business analyst with McKinsey & Company in Hong Kong. Danny earned a dual BS in electrical engineering and economics from MIT and a master's degree in management from the Kellogg Graduate School of Management at Northwestern University.



Justin Sumner, CFA Portfolio Manager/Analyst

Justin Sumner is a senior portfolio manager on 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 senior portfolio manager and director on the U.S. global technology team. Prior to that, Justin worked at Newton Investment Management for 15 years, developing, launching and managing thematic investments focused on technology. Previously, he worked as an equity analyst covering technology and related sectors at several asset management shops, including Sentinel, AmSouth and American Century. Justin earned a BS in economics from the University of Kansas. He is a CFA® Charterholder.



John J. Coyle, Jr. Portfolio Manager/Analyst

John Coyle is a portfolio manager 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 and director with research responsibilities for the U.S. small-mid cap and global space team covering a wide array of companies across technology, consumer, and cyclical sectors. Prior to that, John was a vice president and research associate at Barclays and Lehman Brothers covering the U.S. building products and homebuilding sectors. John earned a BBA in finance, cum laude from Louisiana State University.

# **Beyond AI**



Allianz Technology Trust PLC

### Technology beyond Artificial Intelligence

The technology sector is a dream factory, constantly generating ideas. Part of our role is to disseminate the ideas with durability, and that might make good investments in the longterm. Artificial Intelligence (AI) has rightly commanded a lot of investor attention over the past two years. However, it is far from the only important innovation happening in technology today. These are some of the areas that may prove fertile areas of innovation over the next few years.

### Cybersecurity

Cybersecurity is a theme that we have backed for a long time in ATT. We like technology that solves significant problems, and cyber threats are growing in size and severity, driven in large part by the complex global geopolitical situation and the ongoing move to cloud computing. In 2023, there were over 6 billion malware attacks worldwide. Bad actors have increased their ambition, with critical infrastructure, government departments and crucial industries permanently at risk.

Equally, cybercriminals are constantly expanding their toolkit. 2024 saw a range of new threats emerging, including a rise in AI-powered attacks. AI was used for automated phishing, malware generation, and sophisticated social engineering campaigns. Cybersecurity companies have had to develop new solutions to meet these threats, often employing AI.

Properly functioning cybersecurity solutions are now critical for businesses. These will often be multilayered and are vital in helping companies maintain the trust of stakeholders and swerve costly



attacks on their business. This helps maintain a constant source of demand for cybersecurity products. Equally, as companies increasingly digitise and adopt cloud computing solutions, there is even greater need for security solutions to mitigate attacks.

### Quantum computing

In 2022, Haim Israel, global strategist at the Bank of America said "Quantum computing is a revolution that's going to be bigger than fire". Quantum computers use quantum mechanics to solve problems, rather than traditional binary logic. Unlike classical bits, which represent data as Os or 1s, quantum bits (qubits) can exist in superpositions of both states simultaneously, enabling parallel computation. Computers that use this approach are faster and more powerful. In 2023, Google scientists reported that a quantum computer had completed a computational task

that would take a classical supercomputer 47 years to complete

With this in mind, quantum computers could lift many of the restraints associated with technology progress: they could be up to 100 times more energy efficient than a standard supercomputer, for example. Quantum computing could help enable artificial intelligence, allowing the swift processing of data required to generate AI insights.

McKinsey suggests that the market for quantum computing could reach up to £55 billion, while the revolution in computing power will have a £1.5 trillion economic impact on the financial, chemical, life sciences and transport sectors alone. Governments are starting to invest: in the UK, a £140 million National Quantum Computing Centre opened in Oxfordshire last year.





The technology giants are also taking an interest. In December, Google unveiled a new chip, which it believes can solve a problem within five minutes, that would currently take the world's fastest super computers ten septillion – or

10,000,000,000,000,000,000,000 years – to complete. On announcing the launch, Google said the new chips "pave the way to a useful, large-scale quantum computer."

### Space

Space-enabled technologies are already well-advanced, with satellites driving weather forecasts, GPS systems, and internet technology. The World Economic Forum (WEF) says: "Space technologies are delivering benefits to a wider range of stakeholders, with industries such as retail, consumer goods and lifestyle; food and beverages; supply chains and transport; and disaster mitigation all set to benefit from space innovations." Its estimates suggest that the space economy could be worth \$1.8 trillion by 2035 as satellite and rocketenabled technologies become increasingly prevalent. This is a rise from \$630 billion in 2023 and represents an average annual growth rate of 9% per annum. The WEF adds: "The number of satellites launched per year, for example, has grown at a rate of 50%, while launch costs have fallen 10-fold over the last 20 years."

### Internet of Things and 5G

The Internet of Things (IoT) is a series of interconnected smart devices, which are busy monitoring and sharing data all the time. These could be monitoring emissions, weather patterns, energy usage, or a vast range of other metrics. The insights provided by these devices can help companies, governments and individuals perform more efficiently and make better decisions. The sector is still seeing rapid growth. Fortune Business Insights suggests that it may grow from a market size of \$714.5bn in 2024 to \$4,062bn by 2032, a growth rate of 24.3% per year. The IoT is necessary to gather the data for AI insights.

The IoT has applications in areas such as supply chain management, mining, freight and agriculture. For example, an IoT-driven blockchain can record the status of shipping containers, temperatures, and position to help shipping companies better manage cargo. For mining companies, it can help prolong the lifespan of expensive machinery, alerting companies to problems at an early stage. It also has a range of consumer applications, including wearable fitness monitors and home appliances. Medical applications, such as blood sugar monitors, are another high growth area.

### Cloud computing

Cloud computing may feel like old news, but it is still growing fast. Global spending on cloud computing is currently estimated at \$679bn, but that is expected to grow to \$947bn by 2026. Around 60% of business data is now stored in the cloud and companies increasingly consider it a better, safer solution for their more important data: 94% of businesses noted improvements in their security after moving to the cloud.

Moving workflows to the cloud is likely to become even more important in future. Companies using cloud storage, development tools and applications are in a far better position to align their technology infrastructure with the needs of their business. This is likely to provide a crucial competitive advantage to those using it. It is also likely to become more important because of AI. Companies that have already



digitised their business are likely to find AI adoption easier, which could put them two steps ahead of their competitors.

### Blockchain/cryptocurrency

The rise and rise of the Bitcoin price has inevitably attracted attention in 2024. While we have not taken positions on bitcoin or cryptocurrency in ATT, we do not underestimate the potential for it to revolutionise certain industries and financial systems. Blockchain technology provides a decentralised and secure way to record transactions, which can enhance transparency, reduce fraud, and improve efficiency. Cryptocurrencies offer an alternative to traditional financial systems, enabling peer-to-peer transactions without the need for intermediaries.

These technologies are likely to become more mainstream over the next few years. Governments are looking at them more closely. In the UK, for example, the government introduced a Property (Digital Assets etc) Bill in September 2024. This sought to clarify the legal status of crypto assets and provide owners greater legal protection. The Financial Conduct Authority (FCA), the UK's financial regulator, is also looking at ways to regulate crypto assets without stifling their growth.

For the time being, it is difficult to invest in these assets on public markets. However, as the sector evolves, companies will emerge to take advantage.

### Al winners

A lot of investor attention has been focused on AI infrastructure companies and companies are increasingly adopting AI into their workloads. However, it is also true that many of the real winners from AI may not have emerged yet. The winners from the internet revolution were new businesses that could shape their business models around the internet, rather than sandwiching the internet into existing businesses.

While not all innovation is investable, it may become investable over time, and we need to be alert to opportunities. These are just some of the areas we will be keeping an eye on over the next few years.

### Al: opportunities and risks



Allianz Technology Trust PLC
## Al: opportunities and risks

The promise of artificial intelligence is huge. In 2023, Microsoft founder Bill Gates said: "The development of AI is as fundamental as the creation of the microprocessor, the personal computer, the Internet, and the mobile phone. It will change the way people work, learn, travel, get health care, and communicate with each other. Entire industries will reorient around it. Businesses will distinguish themselves by how well they use it."

In the two years since, there has been rapid adoption of AI. In the latest <u>McKinsey Global Survey</u> on AI, 65% of respondents report that their organisations are now regularly using generative AI, double the percentage from the group's last survey just ten months previously. Three-quarters predict that generative AI will lead to significant or disruptive change in their industries in the years ahead.

#### Early adopters

Certain sectors have been swifter to adopt AI than others. As might be expected, telecom, high tech and financial services companies are leading the way in overall adoption. For manufacturing, the automotive and pharma industries have been trailblazers. Within companies, McKinsey says management teams are "following the money" on where they are deploying AI. In other words, AI is gaining the most traction in areas of the business that create the most value. It said: "The average





organization using gen Al is doing so in two functions, most often in marketing and sales and in product and service development." Autonomous driving is another area that is gaining ground and makes extensive use of Al. Road deaths are a major problem, with around 100 people killed in road accidents in the US every day. Autonomous vehicles have certain advantages, in that they don't drive drunk, or angry, or too fast. Driverless taxis are already a feature in San Francisco, now offering a commercial, 24/7 driverless ridehailing service across the city.

Medicine is also making use of AI, particularly in areas such as cancer detection. In the US, the Food and Drug Administration has authorised the marketing of AI-based software to help pathologists identify areas of prostate biopsy images that may contain cancer. Medical images such as mammograms can also be rapidly processed with the help of AI. Technology has also helped develop an exoskeleton suit used in hospitals and retirement homes to help people gain more mobility and autonomy.

This is just the starting point. It is expected that AI will have relevance for a vast range of industries and use cases that are not yet imagined. It promises to be a disruptive force, reshaping the global economy and workforce.

#### **Examining the risks**

There has been considerable debate as to whether AI constitutes an existential threat to mankind. Certainly, the US government's inclusion of a clause in its latest AI regulation that AI should not launch nuclear weapons autonomously may give some pause for thought. The wilder predictions may prove overblown, but there are unquestionably risks to wider AI adoption.



As with all significant technological progress, it is likely to have an impact on the labour market. Estimates vary considerably, but Goldman Sachs suggests "Shifts in workflows triggered by these advances could expose the equivalent of 300 million full-time jobs to automation". Its economists say that roughly twothirds of US occupations are exposed to some degree of automation by AI.

While technology innovation has historically impacted blue-collar jobs, AI may have greater implications for white collar jobs. These may disappear as computers learn languages, analyse medical scans or read complex legal documents. Professions such as translators, radiologists or insurance professionals could be at risk. In contrast, jobs where there is high human interaction and/or high complexity should be relatively immune. There are also significant barriers to adoption. Companies are not necessarily built to incorporate AI, and it will take time to adapt legacy processes. The McKinsey report 'Notes from the AI Frontier' says that most organisations have a long way to go to develop the practices that will enable them to realise the potential of AI. Just 17% of respondents stated their companies have mapped out where the potential AI opportunities lie and only 18% say their companies have a clear strategy in place for sourcing the data that enables AI to work effectively.

More digitised firms have a clear advantage, and they report broader adoption of AI. However, the real winners from AI may be businesses that start from scratch and embed AI into their organisational structure as it builds.

#### The people problem

For the time being, AI still needs humans to function. Goldman Sachs says: "We still see a lot of potential for AI to automate a lot of the things that workers do on a day-to-day basis, thereby saving a lot of time and generating large productivity gains, the adoption rates are just fairly limited right now. The key step, of course, in automating tasks is that people have to start using it."

Organisations need skilled people in the right place to push through the adoption of AI. Where there is enthusiasm for AI, proper guardrails need to be implemented around its adoption, but there will also be areas where workers are reluctant to use it for fear of making themselves obsolete. This is a slow process and is why companies may not be able to reduce headcount in the near-term.

#### Regulation

Global governments recognise that they missed the window to mitigate some of the harmful effects of social media and are keen not to repeat their mistake with AI. Europe's AI Act came into effect on 1 August 2024 and provides the first-ever legal framework on AI. The European Commission said: "The AI Act addresses potential risks to citizens' health, safety, and fundamental rights. It provides developers and deployers with clear requirements and obligations regarding specific uses of AI while reducing administrative and

It aims to turn Europe into a global hub for trustworthy AI by laying down harmonised rules governing the development, marketing, and use of AI in the EU. The AI Act aims to ensure that AI systems in the EU are safe and respect fundamental rights and

financial burdens for businesses."



values. It aims to do this while not stifling investment and innovation in AI. It remains to be seen whether this is possible. There are some concerns that AI companies are moving to the US where they have more freedom.

The UK government had been aiming for a 'light touch' principles-based approach, as laid out in the AI Regulation White Paper in August 2023 and a written response in February 2024. However, in the King's Speech in July, the new government proposed a set of binding measures on AI. Specifically, the government plans to establish "appropriate legislation to place requirements on those working to develop the most powerful [AI] models". The Digital Information and Smart Data Bill is now in progress to support the safe development and deployment of new technologies.

The US aims to introduce AI legislation and a federal regulation authority, though this is at risk with the advent of a more laissez-faire, anti-regulation government under Donald Trump. Currently, more than 120 AI-related bills are being considered by the US Congress, covering a wide range of issues such as AI education, copyright disclosure, AI robocalls, biological risks, and AI's role in national security. State legislatures have also introduced a substantial number of bills aimed at regulating AI.

There are other issues that need careful monitoring. For example, data availability and quality will influence how effective AI can become. It may be that AI models hit problems of data usage - copyright problems have been an issue in the entertainment industry, for example. Large language models are energy intensive, and there is a danger that energy availability could stall progress. At its heart, this may be a problem of trust. People have got to trust the algorithms to operate smoothly and successfully. If the data they are based on is flawed, the outputs will be flawed as well, trust will be eroded, and adoption will slow. Al systems have often lacked transparency in their decision-making processes, and biases and ethical concerns have emerged.

Al is an exciting new technology and has the potential to be as transformative as the Internet. However, as with the adoption of any new technology, its path will not be linear and there will be risks along the way.

# Technology and the environment

A force for good?



Allianz Technology Trust PLC Technology is a powerful tool in addressing many environmental challenges, allowing more efficient use of resources, supporting the growth of renewable energy, and allowing monitoring of environmental impacts – from water usage, to air guality. However, there are growing concerns regarding the impact of technological progress on the environment, particularly as the energy requirements of artificial intelligence (AI) become clearer. Can these risks be mitigated to bring technology's environmental impact back into balance?

Technology is already playing a vital role in addressing the climate crisis. It is needed to harness energy from renewable sources, and it can help with carbon capture solutions, drawing in harmful emissions before they enter the atmosphere. It is crucial for environmental monitoring. This might include air or water quality checks, better systems for waste or water management, or smart systems for energy or resource efficiency. Across the world an Internet of Things is busy monitoring emissions, pollutants, soil quality, or water levels, and providing an early warning system for environmental problems.

Technology can spot patterns in data, which allows companies, governments or individuals to make better environmental choices. The UN Environmental Programme, for example, uses AI to detect when oil and gas installations emit methane, a particularly potent greenhouse gas that drives climate change. This allows it to alert the companies involved, who can then take action.

There are also less obvious uses for technology. There has been considerable innovation in the use of satellite and drone technology to detect illegal logging and hunting in





protected areas of tropical forests. These forests, which act as 'carbon sinks' to capture harmful emissions, declined by 6.3m hectares every year between 2010 and 2020. Government agencies are now using satellite data to monitor activity in tropical regions. It is particularly effective in regions with extensive cloud cover, satellites can penetrate through to identify changes in the structure of the forest.

Once satellite data has identified a deforestation incident, it can be tackled by ground patrols. Those ground patrols will often make use of drones to confirm the nature of the problem and tackle it quickly. In a pilot scheme in Indonesia, deforestation decreased by up to 80%.

Some sectors have recognised the power of technology to help reduce emissions. Agriculture, for example, has shown itself to be ripe for AI adoption. From weather patterns to crop growth, there are millions of data points to collect and monitor. Precision fertiliser or pesticides can save farmers huge amounts of money, and help minimise environmental impacts. Small adjustments can have a significant impact on yields. Al can provide farmers with real-time insights to monitor machinery and manage crops.

Groups such as John Deere have been pioneers in this area. Its virtual operations centre allows farmers to plan planting and harvesting, fertiliser application and programme autonomous tasks. It is particularly useful for large farms, where monitoring across significant areas is intensive.

The emissions-heavy mining sector is another example of a sector where companies are embracing technology to change how the sector operates. The International Institute for Sustainable Development says: "New technologies reshaping the sector include autonomous vehicles, remote operating centres, automated drilling and tunnel-boring systems, machine learning and more. They are making operations more productive. This can be seen in the use of robotics operating 24 hours a day, real-time monitoring of minerals and metals through mines and processing plants, and using simulations at the mine design stage to test different solutions before implementation."

Technology is also making mining equipment more effective. The use of electric vehicles and renewable energy sources on mining sites has resulted in decreased carbon emissions and energy usage. Equally, real-time monitoring of equipment helps extend its lifespan, allows mines to be run more efficiently. Mining companies now talk of a "brown to green" transition, enabled by technology.

#### The energy problem and AI

However, there is a flipside to the environmental good news surrounding technology. Technology is resource-intensive, and particularly artificial intelligence. The International Energy Agency (IEA) reports that a request made through ChatGPT consumes 10 times the electricity of a Google Search. As these models proliferate, they require more and more energy to support them.

Al is leading to an explosion of data centres. These are where data is stored and analysed to provide Al insights. The number of data centres has surged to 8 million from 500,000 in 2012. The IEA forecasts that electricity consumption from data centres in the European Union in 2026 will be 30% higher than 2023 levels, as new data facilities are





commissioned. Certain technologyrich countries are in the spotlight: Ireland and Denmark alone are expected to make up 20% of the increase in data centre electricity demand by 2026.

The United Nations has issued warnings about the environmental impact of these data centres. It says: "The proliferating data centres that house AI servers produce electronic waste. They are large consumers of water, which is becoming scarce in many places. They rely on critical minerals and rare elements, which are often mined unsustainably. And they use massive amounts of electricity, spurring the emission of planetwarming greenhouse gases."

Globally, AI-related infrastructure may soon consume six times more water than Denmark. Water scarcity is becoming a problem across the globe, with a quarter of the world's population already lacking access to clean water and sanitation. The growth of AI risks exacerbating these shortages, particularly in certain areas.

It is a significant problem. However, few are inclined to wind the clock back on technological progress. Some of the world's biggest thinkers are looking at innovative ways to solve the problem. This may include looking at options to make AI algorithms more efficient, and reduce their demand for energy, while recycling water and reusing components where feasible.

Hardware designers suggest that chips could be re-engineered to make them more energy efficient. This would not only help data centres run more efficiently, but would also help AI run on smaller, personal devices without using up battery life. This is already happening to some extent, Nvidia reports that it has improved the performance-per-watt of its GPUs 4,000x over the past ten years.

Data centres are starting to use existing sources of renewable power, such as energy and wind. In 2023, S&P reported that US wind and solar capacity contracted to data centre providers and customers had jumped over 50% and represented around two-thirds of the total US corporate renewables market. However, technology leaders are also striving to find new and more efficient sources of energy.

Microsoft founder and billionaire philanthropist Bill Gates has made a high profile investment in nuclear power, believing that it may hold the key to the energy limitations for technology. He has invested up to \$1 billion into a nuclear power plant in Kemmerer, Wyoming. Construction is expected to finish in 2030 and cost around \$4bn in total. The new facility has been designed by TerraPower, a company founded by Gates in 2006 with the mission "to solve the world's toughest problems in energy, climate and human health through innovative nuclear technology". The new facility will be smaller than traditional nuclear power plants. It is also designed to be safer, using sodium instead of water to cool the reactor's core. Sam Altman, CEO of OpenAI, has also been a vocal advocate for investments in nuclear power.

Global governments also have a role to play in addressing the environmental impact of AI. More than 190 countries have adopted a series of non-binding recommendations on the ethical use of AI, which covers the environment. The European Union and US have introduced legislation designed to manage the environmental impact of AI. Technology has the power to be a positive force for tackling environmental challenges. Used effectively, it is proving a vital tool in tracking and addressing resource usage and harmful emissions. This information enables better decisionmaking and is a key part of meeting the climate challenge. However, an urgent solution is needed to meet the energy requirements of AI and it remains a work in progress.

# Investment Manager's Review





Allianz Technology Trust PLC

## Portfolio Manager's Update

with Mike Seidenberg

#### Portfolio Managers' Report



Mike Seidenberg CFA

### What has been the economic backdrop in 2024?

At the start of 2024, a raft of major elections threatened significant volatility for economies and financial markets. In the end, most elections passed without incident, although the ramifications of a new policy agenda in the United States are not yet clear and could be a disruptive force in the year ahead. Fragile geopolitics has undoubtedly remained a source of instability, but for the most part, the economic backdrop has been stable. The International Monetary Fund (IMF) estimates global economic growth at 3.2% for 2024, just 0.1% lower than 2023 and forecasts 3.3% for 2025. Economic activity has been helped by an easing of inflation, which has dropped towards official targets, allowing central banks across the world to cut interest rates. Supply chain pressures have eased, and consumer confidence has been sustained. At the same time, megatrends such as artificial intelligence (AI) have supported corporate spending.

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At a sector level, excitement around AI continued to support the 'Magnificent Seven' (Amazon, Alphabet, Apple, Microsoft, Meta, Nvidia and Tesla), which delivered a return of over 60%.

### What has been happening to interest rates?

Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. The US Federal Reserve (Fed) finally acted in September, surprising the markets with a 0.5% reduction: it cited growing concerns over the health of the US labour market. This was followed by two 0.25% cuts in November and December. However, at its last meeting of the year, the Fed warned it would slow the pace of rate cuts in 2025, with the minutes suggesting it was "at or near the point at which it would be appropriate to slow the pace of policy easing".

Japan was the only major country to buck the trend for falling rates, finally exiting its below-zero interest rate policy. By the end of the year, there were tentative signs of a revival in inflation in the US, and bond markets began to pare back expectations for significant further rate cuts in the year ahead.

#### Have there been any notable trends across currency and commodities markets?

The US dollar appreciated for the first half of the year as the domestic economy continued to show resilience in the face of higher rates. As recessionary fears mounted in the summer, the dollar weakened, before rebounding as these fears appeared overblown. Donald Trump's victory and the Fed's more cautious stance on future interest rate cuts provided a further boost, with the Dollar Index, a measure of the currency's strength against its major trading partners, hitting a two-year high. While the Japanese yen weakened against the dollar, it appreciated against the euro, reflecting a growing divergence on interest rate policy between the two economies.

Commodity prices were mixed. Rising geopolitical tensions in the Middle

East pushed oil prices higher in the early part of the year, with Brent crude nearing \$90 a barrel, compared to just under \$80 at the start of the year. However, prices later eased back towards \$70 a barrel given abundant supply. In contrast, gold prices soared, reaching a fresh record high of almost \$2,800 an ounce in late October. Demand was supported by central bank buying.

### How have stock markets performed over the year?

It was a strong year for global equity markets in 2024, with the MSCI World Index gaining 19.2% over the year, after rising 24.4% in 2023. Markets were supported by the fading risk of a US recession and the turn in interest rate policy. Stock markets were also given a boost in November with a victory for the Republican party in the US elections. Investors are anticipating that a blend of tax cuts and regulation will boost corporate earnings in the years ahead.

At a sector level, excitement around Al continued to support the 'Magnificent Seven' (Amazon, Alphabet, Apple, Microsoft, Meta, Nvidia and Tesla), which delivered a return of over 60%. Nevertheless. there were nuances within this. Nvidia. for example, comprehensively outpaced its peers, after delivering strong earnings through the year. Elsewhere, it was also a strong year for consumer discretionary and financials stocks. In contrast, materials and healthcare were the weakest sectors in the MSCI All Countries World Index.

Towards the end of the year there were signs of a broadening out of market leadership. The Russell 2000, for example, which focuses on small and medium sized US companies, rallied in the immediate aftermath of Donald Trump's election victory, with investors hoping his policy agenda would support smaller, more domestically focused companies.

### Has AI continued to advance?

Yes, there has been progress in Alpowered tools and applications impacting chips, software, hardware, and other technology industries. Generative AI, which uses artificial intelligence to create new content, saw a significant spike in interest, with a notable increase in job postings and investments. The capabilities of large language models expanded, processing larger amounts of data across multiple media such as text, images and video.

### Where else have you seen growth?

Cybersecurity remains a crucial sector. 2024 saw a range of new threats emerging, including the rise of AIpowered attacks. AI was used for automated phishing, malware generation and sophisticated social engineering campaigns. Security teams have met fire with fire, deploying AI-driven tools to detect anomalies and automate responses. The adoption of Zero Trust Architecture and the focus on cloud security were also notable trends.

Cloud computing has been a longrunning theme in the portfolio. Cloud computing provides seamless access to servers, networks, storage, development tools and applications via the internet. Instead of companies' significant investments in equipment, training and infrastructure maintenance, cloud service providers assume these responsibilities. This allows companies to 'right size' technology infrastructure to business needs rather than going through costly investment cycles. The migration to cloud computing continued to grow, with 65% of technology decision-makers anticipating an increase in cloud spending over the next year.

We would also highlight the Internet of Things (IoT) and 5G. The IoT connects devices and systems, enabling them to communicate and share data. This connectivity is used in homes, cities and industries, delivering smarter, more efficient operations. It is used in agriculture, for example, to monitor climate patterns and adapt fertiliser or pesticide use. 5G, the fifth generation of wireless technology, provides the high-speed connectivity needed to support the massive data exchange and real-time communication required by IoT devices.

in cloud spending over the next year.

The migration to cloud computing continued to grow, with 65% of technology decision-makers anticipating an increase

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#### It was an astonishing year for the Bitcoin price, which rose over 100% in 2024. Are there opportunities in blockchain and cryptocurrencies?

Certainly, both have the potential to disrupt a number of industries and financial systems. Blockchain technology provides a decentralised and secure method to record transpactions, which can enhance transparency, reduce fraud and improve efficiency. Cryptocurrencies, on the other hand, offer an alternative to traditional financial systems, enabling peer-to-peer transactions without the need for intermediaries.

### How has the Company performed over the year?

The semiconductor sector was an important contributor to overall returns. While Nvidia saw strong gains, it did not contribute to relative returns because we had a below benchmark weight (10% versus 12%) due to risk management constraints. More important for relative returns were our weights in companies such as Taiwan Semiconductor Manufacturing Company (TSMC) and Broadcom, which returned 95.4% and 114.2% respectively. TSMC is not in our benchmark, and we had almost double the index weighting in Broadcom.

The largest sector contribution came from our holding in software companies. We had an overweight position in the portfolio (relative to the benchmark), and our stock picking approach was strong. Holding an underweight position (relative to the benchmark) in hardware companies also contributed to relative returns. Weakness has tended to come in idiosyncratic areas, rather than from any major themes. However, IT services was a difficult area for the Company over the year.

It is also worth noting that concentration in the top 10 stocks has increased over the past three years. The dominance of the 'Magnificent Seven', coupled with a narrow technology market has seen us use a larger amount of capital to invest in some of the mega caps. This was done to preserve performance, knowing that as the market broadens out, we will use capital from these larger positions and redeploy it into new names among large and mid cap companies.



### What were the major stock highlights over the year?

Palantir Technologies provided the largest relative contribution to the portfolio over the year. It was a new buy in August. We liked the company's leadership position in big data and in the field of data analytics, with a range of products and services. Shares rallied on the continued momentum for AI-related applications as well as news that it would be added to the S&P 500 Index. This should increase liquidity in the stock. We continue to hold it, with the shift in IT spending towards AI showing few signs of weakness.

Microsoft was the one weak spot among the 'Magnificent Seven' over the year. We had a significant underweight position versus the benchmark – 8.2% against 14.6%. The group remains a world leader in software, cloud storage and security solutions, and an undoubted pioneer in Al. However, its earnings statement was accompanied by lower forward guidance amid capacity constraints and moderating growth, and as a result we currently intend to maintain a structural underweight.

The final position of note was in Intel Corp. We had an underweight position in this legacy chip maker and then exited it in full at the start of February. Its shares were hit by weaker-than-expected earnings and a lacklustre forecast. The company has lagged behind several of its chipmaking rivals in terms of revenue and innovation. The departure of the company's CEO created further uncertainty toward the end of the year. We keep an eye on the stock, but other chip makers have better exposure to AI and other leading technologies. In our view, once a company is behind in the semiconductor industry, it is difficult to catch up.

Recent new holdings have included Marvell Technology, a developer and producer of semiconductor and related technology across security and networking platforms, secure data processing and storage solutions. It is making important strides in improving the design of its chips and is attracting interest from the hyperscalers.

Point-of-sale, cloud-based restaurant management software maker **Toast** is another recent buy as the company made some interesting product developments. Social networking platform **Reddit** was another buy in the latter half of the year, plus **Paypal**, where a revamped management team and new product platform are helping it gain market share.

Another purchase of note was Atlassian Corp, a designer and developer of an enterprise software platform for project management, "

Palantir Technologies provided the largest relative contribution to the portfolio over the year. We liked the company's leadership position in big data and in the field of data analytics.

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In 2025, we expect AI spending to shift from infrastructure development to include more software and services as the use cases for AI emerge and expand. collaboration and support services. It continues to see a strong pipeline of growth, with product upgrades and migrations to its cloud business.

### Where were the weak spots for the Company?

Our largest detractor was MongoDB, a document database provider which allows the storage of structured or unstructured data. This makes the development of applications more agile. However, its shares dropped after it issued a weaker-thanexpected outlook. This combined with some overall weakness in the software sector. The company's more cautious stance on arowth reflects an overall softening of IT spending among clients and some near-term sale execution challenges. We trimmed our exposure to the stock during the period.

### What are you looking forward to in 2025?

Al is creating a new wave of technology innovation every bit as exciting as the Internet. Al has the power to reshape the global economy, changing the way companies operate. This year promises even more groundbreaking Al developments, plus favourable regulatory changes and rapid digitalisation.

In 2025, we expect AI spending to shift from infrastructure development to include more software and services as the use cases for AI emerge and expand. This expansion should drive efficiency gains, spark innovation and create new business models. For example, autonomous systems such as self-driving cars, drones, and robotics have the power to revolutionise transportation, logistics, national security, medical treatment and factory production. In cybersecurity, AI is becoming a powerful tool to detect anomalies, predict threats and automate responses to attacks. In advertising technology, AI is delivering personalised consumer experiences, optimising advertising spending and creating dynamic advertising campaigns that are faster, better targeted and more cost-efficient.

The year ahead is likely to see both headwinds and tailwinds as the new US administration policies could be more unpredictable than previous administrations. On the one hand, we are likely to see more merger and acquisition activity as interest rates trend downward and the US welcomes a more relaxed regulatory environment and companies are gearing up for strategic acquisitions to fuel growth and expand market share. Conversely, businesses like predictable policies which provide clarity and things like tariffs can



create pause in the spending environment.

There may be more volatility in the semiconductor sector in the year ahead as a result of geopolitical tensions, policy shifts and supply chain disruptions. Restrictive export controls, tariffs and national security concerns may conspire to create a bumpy ride for the sector in 2025. However, this volatility also presents opportunities. Al-driven data centre spending is strong and supplyconstrained in key areas, while cyclical semiconductor companies (including personal computers, handsets and industrial companies) with limited AI exposure are navigating an inventory correction, and there is the potential for a recovery later in the year.

The momentum from key growth trends such as AI and digitalisation, coupled with a more favourable regulatory environment and a boost in merger and acquisition activity, should support the technology sector in the year ahead. Looking even further ahead, exciting developments in areas such as quantum computing, augmented reality, artificial general intelligence and space exploration are on the horizon. However, this needs to be tempered with the risks around geopolitics and supply chains and highlights the need for disciplined risk management.

Our focus is on building the portfolio from a bottom-up perspective with a macro overview. Technology is a key enabler across almost every industry, and we will continue to seek out stocks that solve difficult problems and deliver long term share price growth.

Mike Seidenberg Lead Portfolio Manager Voya Investment Management Co LLC 12 March 2025

# Investment Portfolio





Allianz Technology Trust PLC





#### **1** NVIDIA

Sector: Semiconductors & Semiconductor Equipment Country: United States Value of holding: £179,627,000 % of portfolio: 10.5

Nvidia designs graphics processing units (GPUs). It built its name in the gaming industry, but its real strength is now in artificial intelligence. Generative AI requires vast processing power that is now largely provided by Nvidia's sophisticated GPUs. The group has built a significant head-start in this part of the market, which has led to strong earnings growth. Its GPUs are also used in a variety of other industries, including architecture, engineering and scientific research.





#### 2 Apple

Sector: Technology Hardware, Storage & Peripherals Country: United States Value of holding: £157,276,000 % of portfolio: 9.2

Apple kept its crown as the most valuable company in the world in 2024, with a market capitalisation at the end of the year of \$3.8 trillion. Earnings and profits have continued to tick higher in 2024, with iPhone sales stronger than expected. Its higher margin services business, which includes its iCloud and Apple Music segments, continued to see double digit growth.





#### 3 Microsoft

Sector: Software Country: United States Value of holding: £134,622,000 % of portfolio: 7.8

Microsoft has emerged as one of the dominant forces in artificial intelligence. It has had a tie-up with Chat GPT group Open Al since 2019, and has developed an Albased service Copilot. In 2024, it announced a \$3.3bn investment in an Al hub in Wisconsin, and a \$30bn Al investment partnership with BlackRock. Its cloud computing business has also gone from strength to strength. Its deal to buy gaming group Activision Blizzard finally completed in 2023, having also bought fibre optic cable maker Lumenisity in late 2022.





#### 4 Meta Platforms

Sector: Interactive Media & Services Country: United States Value of holding: £129,855,000 % of portfolio: 7.6

Having rebranded Facebook as Meta Platforms in 2021, signalling its ambitions in the metaverse, more recently the group has been using its deep pockets to develop its AI proposition. Meta announced its artificial intelligence model Llama 2 in July 2023 and in 2024, announced its new AI model Movie Gen, which can generate movie clips from user prompts. The group also owns powerful brands, such as Facebook, Instagram and WhatsApp.





#### 5 Broadcom

Sector: Semiconductors & Semiconductor Equipment Country: United States Value of holding: £95,680,000 % of portfolio: 5.6

Broadcom designs and develops of a wide range of semiconductor and infrastructure software products. Its chips are used in a wide variety of markets, including data centres, networking, software, broadband, wireless, and storage and industrial markets. Its \$61 billion takeover bid for cloudcomputing company VMware, finally completed in November 2023. The company's market capitalisation tipped over \$1 trillion in December 2024.





#### 6 Alphabet

Sector: Interactive Media & Services Country: United States Value of holding: £85,854,000 % of portfolio: 5.0

Best-known as the parent company of Google, the world's leading search engine, Alphabet also owns YouTube, AI research lab Deep Mind, travel app Waze, ad management group DoubleClick, smart home devices group Nest and fitness tracker group Fitbit. The group is also a major provider of cloud services, though remains behind Amazon and Microsoft. It is making significant investments in AI that should help its search engine and YouTube business segments. In 2024, it unveiled its first quantum computing chip, Willow.





#### 7 Amazon.com

Sector: Broadline Retail Country: United States Value of holding: £58,283,000 % of portfolio: 3.4

Amazon.com has created a retail revolution since its launch in Jeff Bezos's garage in 1994, but has also seen significant growth in its cloud computing division, Amazon Web Services. This gives it a foothold in the nascent AI market, likely to be important in the years ahead. It also owns brands such as Ring, Twitch, IMDb, and Whole Foods Market. It remains the leading ecommerce site across the globe.





#### 8 Taiwan Semiconductor

Sector: Semiconductors & Semiconductor Equipment Country: Taiwan Value of holding: £57,723,000 % of portfolio: 3.4

TSMC has been a dedicated semiconductor foundry since 1987 and is now the world's most valuable semiconductor company. Clients include Apple, Broadcom, Qualcomm and Nvidia, while Intel and Texas Instruments, among others, outsource some of their production to TSMC. Until recently, TSMC only made its most advanced chips in Taiwan, but it is currently building foundries in Japan, the US and Germany.





#### 9 ServiceNow

Sector: Software Country: United States Value of holding: £55,297,000 % of portfolio: 3.2

Founded in 2003 by Fred Luddy, ServiceNow has a cloud computing platform to help companies manage digital workflows. It announced a tie-up with Nvidia in May 2023 to bring Al services to major corporations. ServiceNow is a platform-as-a-service, offering the infrastructure for enterprise and technical management support systems, such as IT service management and help desks. In October 2024, the company announced a \$1.5bn plan to invest in data centres into the UK.





#### **10** Palantir Technologies

Sector: Software Country: United States Value of holding: £44,063,000 % of portfolio: 2.6

Palantir was founded in 2003 by Peter Thiel, Stephen Cohen, Joe Lonsdale and Alex Karp and is now a leader in big data and data analytics, with a range of products and services. It has participated in the boom for Al-related technologies and the shift in IT spending. It joined the S&P 500 in October 2024, which is likely to increase liquidity in the stock.





#### 11 CrowdStrike

Sector: Software Country: United States Value of holding: £40,344,000 % of portfolio: 2.4

Security group Crowdstrike uses artificial intelligence to give real-time protection and visibility for companies, preventing attacks. The group draws data from across the globe, giving it one of the most advanced data platforms for security. This is designed to identify and prevent breaches before they occur.





#### 12 Cyberark Software

Sector: Software Country: Israel Value of holding: £39,843,000 % of portfolio: 2.3

CyberArk is an Israeli-listed cybersecurity company, specialising in identity management and cloud security. Its products are used in areas such as financial services, energy, retail, healthcare and government markets. The company is headquartered in Israel, but has offices across the globe. Founder Udi Mokady was replaced as CEO by Matt Cohen in 2023. In 2024, the group acquired Venafi, a machine identity management company.





#### 13 Spotify Technology

Sector: Entertainment Country: Luxembourg Value of holding: £34,908,000 % of portfolio: 2.0

Streaming service Spotify was founded in 2006 by Swedish duo Daniel Ek and Martin Lorentzon. It dominates the streaming sector with around a third of the market. It currently has 252m paying subscribers. It continues to see strong revenue growth, but remains loss-making, with rising costs for content creation, marketing, and sales. Nevertheless, the music streaming market is still expanding.





#### 14 Cloudflare

Sector: IT Services Country: United States Value of holding: £33,958,000 % of portfolio: 2.0

Cloudflare was founded in 2009 and listed in 2019. It provides services to make websites run faster and more securely. Cloudflare is used by more than 26 million sites and by around 20% of the Internet for its web security services. In 2024, Cloudflare launched a tool that prevents bots from scraping websites.





#### **15 Netflix**

Sector: Entertainment Country: United States Value of holding: £32,485,000 % of portfolio: 1.9

Media group Netflix was founded in 1997 by Reed Hastings and Marc Randolph. It now reaches over half a billion people in more than 190 countries and 50 languages. The company continued to add subscribers in 2024 at a rate of around 5m per quarter, boosted by a crack-down on password sharing. It had hits in 2024 with The Perfect Couple, Nobody Wants This and Tokyo Swindlers.


# 17



## **Top Twenty Holdings**



## 17 Atlassian

Sector: Software Country: United States Value of holding: £27,907,000 % of portfolio: 1.6 Australian software group Atlassian Corporation was founded in 2002 by college friends Mike Cannon-Brookes and Scott Farquhar. It specialises in collaboration tools for software development and project management. It now has 12,000 employees across 14 countries and serves over 300,000 customers in over 200 countries.



# **Top Twenty Holdings**



## **18** Arista Networks

Sector: Communications Equipment Country: United States Value of holding: £27,800,000 % of portfolio: 1.6

Arista is a computer networking company founded in 2008 and listed since 2014. It builds scalable high-performance and ultralow-latency networks for data centre and cloud computing environments. It currently has more than 10,000+ cloud customers worldwide and has deployed 100m ports. It was founded by Andy Bechtolsheim, Ken Duda and David Cheriton.



## Top Twenty Holdings



### 19 HubSpot

Sector: Software Country: United States Value of holding: £27,772,000 % of portfolio: 1.6

HubSpot is a software group, specialising in marketing, sales, and customer service products. It was founded by Brian Halligan and Dharmesh Shah in 2006. It has just bought FrameAI, an AI-powered conversation intelligence platform, which it plans to integrate into Breeze, the AI that powers its customer platform.



# **Top Twenty Holdings**



## 20 SAP SE ADR

Sector: Software Country: Germany Value of holding: £26,471,000 % of portfolio: 1.5

SAP is a European multinational software company based in Germany. Its enterprise software helps companies manage business operations and customer relationships. It was founded in 1972 and now has offices in 180 countries and over 100,00 employees. It is the world's third-largest publicly traded software company by revenue, and the largest German company by market capitalisation.

## **Portfolio Analysis**

at 31 December 2024

### Geographical breakdown



Sector breakdown

As cash is excluded and the weightings for each country are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

As cash is excluded and the weightings for each sector are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

## **Investment Portfolio**

at 31 December 2024

#### ALLIANZ TECHNOLOGY TRUST PLC ANNUAL REPORT 31 DECEMBER 2024

#### Investment Portfolio

at 31 December 2024

#### Full portfolio list

| Investment             | Sector*                                       | Sub Sector*                                   | Country       | Voluction<br>£000 | % of<br>Portfolio |
|------------------------|---|---|---------------|-------------------|-------------------|
| NVIDA                  | Semiconductors &<br>Semiconductor Equipment   | Semiconductors                                | United States | 179,627           | 10.5              |
| Apple                  | Technology, Hardware Storoge<br>& Peripherals | Technology, Hordware Storoge<br>& Peripherals | United States | 157,276           | 92                |
| Microsoft              | Software                                      | Systems Software                              | United States | 134,622           | 78                |
| Meta Platforms         | Interactive Media & Services                  | Interactive Media & Services                  | United States | 129,855           | 7.6               |
| Broadcom               | Semiconductors &<br>Semiconductor Equipment   | Semiconductors                                | United States | 95,680            | 5.6               |
| Aphobet                | et Interactive Media & Services               |   | United States | 85,854            | 5.0               |
| Amazon.com             | Broadline Retail                              | Broadline Retail                              | United States | 58,283            | 3,4               |
| Taiwon Semiconductor   | Semiconductors &<br>Semiconductor Equipment   | Semiconductors                                | Taiwan        | 57,723            | 3,4               |
| ServiceNow             | Software                                      | Systems Software                              | United States | 55,297            | 3.2               |
| Polantir Technologies  | Software                                      | Application Software                          | United States | 44,063            | 2.6               |
| Top Ten Investments    |   |   |               | 998,280           | 58.3              |
| CrowdStrike            | Software                                      | Systems Software                              | United States | 40,344            | 2,4               |
| Cyberark Software      | Software                                      | Systems Software                              | Israel        | 39,843            | 23                |
| Spotify Technology     | Entertoinment                                 | Movies & Entertainment                        | Luxembourg    | 34,908            | 2.0               |
| Cloudflare             | lare IT Services                              |   | United States | 33,958            | 2.0               |
| Nectlix                | Entertoinment                                 | Movies & Entertainment                        | United States | 32,465            | 1.9               |
| Dotodog                | Software                                      | Application Software                          | United States | 29,897            | 1.7               |
| Atlassian              | Software                                      | Application Software                          | United States | 27,907            | 1.6               |
| Arista Networks        | Communications Equipment                      | Communications Equipment                      | United States | 27,800            | 1.0               |
| HubSpot                | Software                                      | Application Software                          | United States | 27,772            | 1.0               |
| SAP SE ADR             | Software                                      | Application Software                          | Germony       | 26,471            | 15                |
| Top Twenty Investments |   |   |               | 1,319,665         | 76.9              |

| westment   | Sector*  | Sub Sector*                           | Country       | Valuation<br>£000 | % of<br>Portfolio |
|--|--|---------------------------------------|---------------|-------------------|-------------------|
| llaviyo  | Software   | Application Software                  | United States | 26,133            | 1.5               |
| nowflake   | IT Services                                      | Internet Services &<br>Infrostructure | United States | 25,414            | 1.5               |
| mphonol  | Electronic Equipment<br>Instruments & Components | Electronic Components                 | United States | 25,313            | 1.5               |
| scoler   | Software   | Systems Softwore                      | United States | 24,340            | 1.4               |
| edd:   | Interactive Media & Services                     | Interactive Media & Services          | United States | 23,697            | 1.4               |
| ynatrace   | Software   | Application Softwore                  | United States | 22,348            | 1.3               |
| alo Alto Networks  | Software   | Systems Software                      | United States | 21,546            | 1.3               |
| ioron Technology Semiconductors &<br>Semiconductor Equipment |  | Semiconductors                        | United States | 20,361            | 1.2               |
| ayPol Holdings   | Financial Services                               | Transaction & Payment<br>Processing   | United States | 17,449            | 1.0               |
| kade   | Software   | Systems Software                      | United States | 17,167            | 1.0               |
| op Thirty Investments  |  |                                       |               | 1,543,433         | 90.0              |
| farvell Technology   | Semiconductors &<br>Semiconductor Equipment      | Semiconductors                        | United States | 16,706            | 1.0               |
| fonoithic Power Systems                                      | Semiconductors &<br>Semiconductor Equipment      | Semiconductors                        | United States | 16,515            | 1.0               |
| Rec  | Financial Services                               | Transaction & Payment<br>Processing   | United States | 15,762            | 0.9               |
| pplied Materials   | Semiconductors &<br>Semiconductor Equipment      | Semiconductor Equipment               | United States | 14,573            | 0.8               |
| fonday.com   | Software   | Systems Software                      | Isroel        | 14,254            | 0.8               |
| PAM Systems  | IT Services                                      | IT Consulting & Other Services        | United States | 13,259            | 0.8               |
| LA   | Semiconductors &<br>Semiconductor Equipment      | Semiconductor Equipment               | United States | 11,213            | 07                |
| omsoro   | Software   | Application Softwore                  | United States | 10,577            | 0.6               |
| pplovin  | Software   | Application Softwore                  | United States | 10,428            | 0.6               |
| om Research  | Semiconductors &<br>Semiconductor Equipment      | Semiconductor Moterials & Equipment   | United States | 10,097            | 0.6               |
| op Forty Investments   |  |                                       |               | 1,676,817         | 97.8              |
| iserv  | Financial Services                               | Transaction & Payment                 | United States | 10,027            | 0.6               |
| elestica   | Electronic Equipment<br>Instruments & Components | Electronic Manufacturing              | Conada        | 9,326             | 0.5               |
| tongoDB  | IT Services                                      | Internet Services &<br>Infrastructure | United States | 8,327             | 0.5               |
| lastic NV  | Software   | Application Softwore                  | Netherlands   | 6,791             | 0.4               |
| odence Design  | Software   | Application Software                  | United States | 4,255             | 0.2               |
| atal Investments   |  |                                       |               |                   |                   |

INVESTMENT MANAGER'S REVIEW

\*GICS Industry classifications

11

# Strategic Report







### Strategic Report

Section 172 Report: Engagement with Key Stakeholders Environmental, Social, Governance (ESG) and Stewardship – the Company's Report Voya Investment Management's Environmental, Social and Governance (ESG) Policy

This information has been extracted from the audited Annual Financial Report for the year ended 31 December 2024, a full copy of which can be found here.

# Directors' Review







Directors

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**Directors' Report** 

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**Corporate Governance** 

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Report of the Management

Engagement Committee

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## Report of the Nomination Committee

| Committee  |  | Implement   | ation Report   | Policy Repo  | ort   | Responsibil  | lities   | Report  |  |
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| Report of th   | e Remuneration   | Directors' R  | Remuneration   | Directors' R   | emuneration   | Statement  | of Directors'  | Audit & Ris   | k Committee  |
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| Report of the Remuneration Committee   | Directors' Remuneration Implementation Report  | Report of the Remuneration Committee  | Directors' Remuneration Implementation Report  | Directors' Remuneration Policy Report  | Statement of Directors' Responsibilities  | Directors' Remuneration Policy Report  | Statement of Directors' Responsibilities   | Audit & Risk Committee Report   | For Proceedings of the second section of the second section of the large section of the second section of the secti       |
| And the second second of the second of the second s |  | And the second state of the second state of the second state  |  | And the second s       |   | A LONG MARRIED MARRIED AND A DESCRIPTION OF A DESCRIPTION       |  | Martin Research Martine Conception (1990)   |  |

This information has been extracted from the audited Annual Financial Report for the year ended 31 December 2024, a full copy of which can be found here.

# Financial Statements







These Financial Statements have been extracted from the audited Annual Financial Report for the year ended 31 December 2024, a full copy of which can be found here.

# Investor Information





| and Alterna   | tive Performance Measu   | ires  |  |
|---|--|---|--|
|   |  |   |  |
| UK GAAP performance met   | asures   |   |  |
| Net Asset Value is the value of to<br>dividing this amount by the total<br>£1,318.8m) and the NAV per shar              | atal assets loss all liabilities. The Net Asset Value, or NAV, per Ordina<br>number of Ordinary shares in issue. As at 31 December 2024, the NA<br>reway 458 6p (2023: 338 2p).  | ry share is colcula<br>N was £1,746.9m                          | (2023:                                 |
| Earnings per Ordinary share is th<br>For the year ended 31 December<br>loss ofter tax of 54.3m (2023) loss              | he profit ofter taxation, divided by the weighted overage number of<br>2024 net revenue return per Ordinary share was (1.12p) (2023-(0.6)<br>of (3.5m), divided by the weighted overage shares in nove of 304.7        | shares in issue for<br>(p)), calculated by<br>93.143 (2023: 392 | the period<br>(12king the<br>(030,186) |
| Alternative Performance M   | larmanes (APMs)  |   |  |
| Discount or Premium is the ornor<br>than the Net Asset Volue, or NMC<br>per Ordinary share (see pages 2                 | ant by which the stock market price per Ord nary share is lower (disc<br>ger Ordinary share. The discount/premium is normally expressed as<br>and 6).  | ount) or higher (p<br>o percentage of                           | venium)<br>Die NKV                     |
| Orgoing charges are operating<br>revenue or cophist, but excluding<br>asset value during the year and t<br>(see page 6) | expenses, excluding one off costs, incurred in the running of the Com<br>financing costs and performance fees. These are expressed as a per<br>his is colculated in accordance with puldance issued by the Association | pany whether ch<br>centage of the av<br>on of investment        | orped to<br>erage net<br>Companies     |
|   |  | 2024  | 200                                    |
| Management foe  |  | 8,915   | 4.54                                   |
| Administration expenses   |  | 1,005   | 1,00                                   |
| Totol expenses (4)  |  | \$981   | 7,64                                   |
| Average net asset value with debt at  | (model value (II)  | 1,552,889   | 1,130,05                               |
| Ongoing charge (A/B)  |  | 0.64N   | 0.70                                   |
|   |  |   |  |
|   |  |   |  |

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| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | Alternotive Investment Fund  | Registror  | Market and portfolio Information  |
| <text><text><text><text><text><text><text></text></text></text></text></text></text></text>  | Alignet Global Investors 117 London  | Central Sources  | Ented on the London Stock Exchange  |
| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | 199 Bishopspate  | 29 Weilington Street   | under the code ATT. The morket price  |
| <text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text>  | London   | Leeds  | range, gross yield and net asset value  |
| <text><text><text><text><text><text><text></text></text></text></text></text></text></text>  | EC5W 3LA   | LS1 4DL  | (NRV) are shown doly in the Financial   |
| <text><text><text><text><text><text><text></text></text></text></text></text></text></text>  | Telephone: +44 (0)20 3246 7000   | and the strength of the streng | Times and The Daily Telegraph under   |
| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | Rood of Investment Instit, Asigned UK  | Stockbrokers   | the neodings investment investigate the   |
| <text><text><text><text><text><text><text></text></text></text></text></text></text></text>  | steahania carbona illalianta com   | Winterflood investment invest  | N/V of the Ordinory shares is calculated  |
| <text></text>  |  | 2 Swoo Lene  | daily and published on the London Stock   |
| Resource of the sector of t  | Company Secretary and  | London   | Exchange Regulatory News Service. The   |
| <text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text>  | Registered Office  | EC4R 3GA   | geographical spread of investments  |
| <text><text><text><text><text><text><text></text></text></text></text></text></text></text>  | Kelly Nice and Kirsten Salt, emol:   |  | and ten largest holdings are published  |
| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | investment-trusts@olionagi.com   | Identifiers  | Regulatory News Service They are also   |
| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | 199 Bishopsgate  | SEDOL ENG2MIS  | outsitable from the Monager's Investor  |
| <text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text>  | London   | RECOMBERC ALL  | Services Helpline on 0900 389 4595  |
| <text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text>  | EC2M 3TY<br>Telephone (BSN 339 Auto)   | CPIC ATT   | or via the Company's website: www.  |
| Descension     Descension       Version     Production       Version     Production  <  |  | GEN: YSYR74.99999.5L876  | estenderchnology/busit.com.   |
| <text><text><text><text><text></text></text></text></text></text>  | Investment Monoger   | LE: 5493000MDPM802355H75   | Share price   |
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| <text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>   | 2999 Ook Rood  | ful year much meaning and have al  | Stock Exchange Daily Official List for  |
| <text><text><text><text><text></text></text></text></text></text>  | Walnut Creek   | Finencial Report sublished in March  | 31 December 2024 was 419.0p per   |
| <text><text><text><text><text><text></text></text></text></text></text></text>   | CA 94597   | Annual General Meeting held in April   | Ordinary share.   |
| Varieting     Varieting     Name       Varieting     Name     Nam       Varieting     Name   | Load Dattalia Manager Mila   | Holf year results announced and Half-  | Tatish she  |
| Processor     Processor     Processor  | Seidenberg   | Yearly Financial Report published to   | Earlier advantation advised Alignet   |
| Replace         The number of the number   | Portfolio Manoger: Enk Swords  | showholders in August.   | Technology Trust PLC including  |
| Name         Numerical         Provide Name   |  | me year on a size becomber.  | monthly factsheets, doily share   |
| <ul> <li>International and the second se</li></ul>   | Registered number  | How to invest  | price and performance, is available   |
| Nexter controller<br>Nexter Services<br>Nexter Services<br>Next   | 3117555  | Information is available from Allianz  | on the Company's website: www.  |
| and Caray Services and Carao Ser   | Baskan and Custadian   | Global Investors either via Investor   | all and technology trust com  |
| Constraining         Mail Constraining   | HSRC Bark of   | Services on 0800 389 4695 or on  | Association of Investment   |
| And a set of the set o   | R Concela Savere   | the Compony's website: www.  | Companies (AIC)   |
| Ch 19:0 An Art of parameters of the Art of the Section 2014 of the   | London   | outonasec-mongy/55.00%.  | The Company is a member of the AIC.   |
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| Independent Ausfiter ce u.v. Ar Category: Technology and<br>Force Means LLP technology Intervation<br>SciOld Bally<br>London<br>(CAN 740   | E34 5HQ  |  | London, DC1Y 4YY, or at www.theoic.   |
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Glossary of UK GAAP Performance Measures and Alternative Performance Measures

|  | G | lossary | of | Terms |
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### **Investor Information**

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# Notice of Meeting







### **Notice of Meeting**

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"It's simply unacceptable that investors find themselves left in the dark about their right to vote, prevented from voting or charged for the privilege. If we are serious about shareholder democracy, investors must be able to have their say."

Richard Stone,

Chief Executive of the Association of Investment



We commend and support the Association of Investment Companies' (AIC's) efforts to further improve the enfranchisement of retail shareholders who hold their shares through an investment platform or other nominee service, with their newly launched "**My share, my vote**" campaign, targeting a change in company law. You can view details of this campaign <u>here</u> and follow instructions on how to cast your vote via platforms <u>here</u>.





# Stay in Touch

Allianz Technology Trust PLC 199 Bishopsgate London EC2M 3TY +44 (0)203 246 7000 www.allianztechnologytrust.com www.linkedin.com/company/allianz-technology-trust-plc

