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“Technology needs an ecosystem. That’s the opportunity”

With megatrends like artificial intelligence and “Digital Darwinism” disrupting the business landscape, the tech sector is poised to remain a key driver for equity markets and a crucial element in client portfolios in the decades to come. With his team, Jeremy Gleeson is complementing our significant, existing on-the-ground technology expertise, comprising ecosystems in both Europe and Asia.



Jeremy Gleeson
CIO Global Tech
Equity

Q: Jeremy, what sparked your interest in technology?

I’ve been running technology funds for over 27 years, but my real passion for technology started much earlier. After completing a maths degree, I was unsure of my career path until a professor directed me towards a new master’s course in systems engineering.

In 1997, while applying for IT jobs, I discovered that not only IT departments but also fund managers were in dire need of people who understood technology. This led me to a technology investment boutique, where I combined my tech knowledge with financial skills learned on the job and through my CFA studies. This blend of expertise allowed me to navigate and invest in the rapidly growing tech market.

Q: What excites you most about joining AllianzGI and leading this new team?

I was excited by the opportunity to join a new team at AllianzGI, with

the chance to grow the business from a clean slate with the full backing of AllianzGI. The energy and commitment I sensed during the interview process, with consistent support from across the organization, were major attractions.

Additionally, I was intrigued by the breadth of the team, not just in London but also in Frankfurt and across Southeast Asia. The strategic role of Asia in global technology is evolving, and having resources on the ground in places like Hong Kong and Taiwan is a significant advantage. This global perspective and support network are key differentiators for us. The extensive distribution network at AllianzGI was another key factor in my decision to join, and I’m excited to leverage it for our growth.

Q: What are your immediate priorities for the new team?

Our team is now three strong. I am joined by Portfolio Managers Sunil George and Brad Reynolds. Brad is a former colleague who joined AllianzGI recently. This gives us the breadth to cover the global

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technology universe, supported by our colleagues in Asia.

Next, we aim to attract new assets to grow the fund beyond its current USD 500 million AuM. We would like to grow that to be significantly larger than what it already is. This involves delivering strong performance and collaborating with our distribution colleagues to engage clients.

Q: How would you describe your investment style or philosophy?

My investment style is rooted in long-term strategies, focusing on identifying high-quality companies with large addressable markets that can sustain growth over many years. I believe that investing in such companies, which can compound growth and deliver substantial returns for shareholders, is more effective than chasing short-term gains. My approach involves recognising long-term trends and themes driving the technology sector and finding companies best positioned to capitalise on these opportunities.

Avoiding short-term fads and niches is crucial in my strategy, as these can be highly volatile and unpredictable. Short-lived opportunities that can fade as quickly as

they appear. Instead, I focus on companies with solid management teams, innovative solutions, and significant growth potential. This long-term perspective helps mitigate the risks associated with sudden market changes, ensuring that investments are resilient and aligned with enduring market trends.

Q: Where do you see opportunities in the tech space right now?

I believe that technology needs an ecosystem, not a single company. And that’s the opportunity. Currently, the market has been narrow with a few mega-cap companies benefiting. However, this will likely broaden, allowing small and mid-cap tech companies to gain from AI, self-driving cars, and increased consumer and enterprise spending. Our expertise lies in identifying these less obvious, regional opportunities beyond the US-centric focus. While mega-cap names dominate now, the real opportunity will come from the success of these smaller players. In terms of themes beyond AI, one long-term trend out there which we talk about are productivity enablers, i.e. firms that will help others drive efficiency via the adoption of new technology. This is an area which can offer interesting investment opportunities.

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