Allianz Technology Trust PLC

Technology investing from the heart of the industry

Allianz Global Investors

Aim

The Trust's objective is to achieve long-term capital growth by investing principally in the equity securities of quoted technology companies on a worldwide basis.

Trust Benefits

The award-winning Allianz Technology Trust PLC offers investors access to the fast moving world of technology with the reassurance that investment decisions are made by the highly experienced Global Technology Team which currently manages $12bn in assets under management.

At the Heart of the Industry

Allianz Technology Trust PLC is managed by the highly experienced Global Technology team based in San Francisco. The team benefits from its close proximity to Silicon Valley where many of the world's key technology companies are headquartered.

Awards & Ratings

This is a marketing communication. Please refer to the Key Information Document (KID) before making any final investment decisions.

AJBell Investment Awards 2024 Winner – Category Technology/ Biotech – Active – Allianz Technology Trust

Investment Week Investment Company of the Year Awards 2023 – Winner – Specialist

Morningstar Rating™ ★★★★

A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
AIC Sector	Specialist Sector: Technology, Media & Telecoms
Benchmark	Dow Jones World Technology Index (sterling adjusted, total return)
Annual Management Fee	0.8% p.a. on market capitalisation up to £400 million, 0.6% p.a. on any market capitalisation between £400 million and £1 billion, and 0.5% p.a. on any market capitalisation over £1 billion. In addition there is an admin fee of £55,000 p.a.
Performance Fee[1]	Yes
Ongoing Charge[2]	0.64%
Year End	31 December
Annual Report	Final published in March, Half-yearly published in August
AGM	April
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Kelly Nice | Kirsten Salt
Investment Managers	Mike Seidenberg (Lead Portfolio Manager) Erik Swords (Portfolio Manager)
Codes	RIC: ATT.L SEDOL: BNG2M15

1. Calculated as 10% of outperformance against the benchmark, after adjusting for changes in share capital and will be capped at 1.75% of the Company's average daily NAV over the relevant year.

2. As at the Trust's Financial Year End (31.12.2024). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses, which include the annual management fee, incurred in the running of the company but excluding financing costs.

Neither the Performance Fee nor the Ongoing Charge represent an additional cost that shareholders of the Company must pay. The Company's share price already reflects the market's assessment of its value taking into consideration publicly disclosed information, including operating expenses and other costs which are disclosed in the Accounts. The investment platform or stockbroker used, or the company/person selling you or advising you about this product may charge you other costs. If so, they will provide you with the relevant information about these costs.

Total Assets £1,477.8m **Shares in Issue** 375,340,132 (Ordinary 2.5p) **Market Cap** £1,332.5m

Share Price	NAV per Share	Premium/-Discount
355.0p	**393.7p**	**-9.8%**

From 25 July 2022, discretionary portfolio management services formerly provided to Allianz Technology Trust PLC (the "Company") by Allianz Global Investors ("AllianzGI") have been delegated to Voya Investment Management Co. LLC ("Voya IM"). All members of the former AllianzGI Global Technology Team transferred to Voya IM and continue to manage the Company's portfolio. It is anticipated that there will be no change to the investment process. AllianzGI will remain the Company's AIFM (Alternative Investment Fund Manager), providing company secretarial, administration and sales and marketing services.

All data source DataStream and Allianz Global Investors as at 30.04.25 unless otherwise stated.

Fund Manager's Review

Portfolio Overview

Allianz Technology Trust's Net Asset Value (NAV) total return was -0.61% in April, compared to the Dow Jones World Technology Index return of -1.80%, both in GBP.

Stocks initially plummeted in April amid fears that the global response to President Donald Trump's "Liberation Day" tariff offensive would send the global economy into recession, but recovered most of their earlier losses when the president announced an abrupt U-turn to provide scope for trade negotiations as easing tariff tensions and optimism around first-quarter corporate earnings releases brought some welcome respite near month end. Technology shares modestly outperformed the broader market, led by gains in entertainment and software industries, while technology hardware was a laggard.

Monthly performance outpaced the benchmark on a relative basis thanks to a combination of stock selection and industry tailwinds. Active allocations and stock picking in software and entertainment industries led relative gains, while exposure to broadline retail (subsector comprising of companies that offer a wide range of consumer discretionary merchandise to end consumers) and short-term stock picking in interactive media and services offset results only modestly.

Contributors

Shares of cyber security endpoint and response detection leader **CrowdStrike Holdings, Inc.** advanced thanks to a turnaround in investor sentiment combined with bullish execution and earnings expectations. The stock remains a key holding in the portfolio thanks to its strong leadership position, comprehensive cyber security offering, increasingly led by Artificial Intelligence (AI)-powered solutions and history of innovation.

Our off-benchmark exposure to **Netflix, Inc.,** a subscription entertainment and production company, contributed to performance following above-consensus earnings results, led by a widening profit margin. We continue to hold the stock given its durable demand and dominant market position, which is likely to perform well regardless of the macroeconomic climate.

> "We maintain a positive mid-to- long-term outlook for equity markets and we continue to believe market leaders who execute well are likely to be rewarded regardless of the macroeconomic backdrop

A below-benchmark allocation to iPhone and personal computer maker **Apple Inc.,** contributed to relative results as the stock was lower amid weakness in the company's services segment combined with an underwhelming guidance. We continue to own the stock given its leadership position and history of innovation and will remain at a structural relative underweight due to its significant weight in the benchmark.

Our active positions in big data analytics and security solutions provider **Palantir Technologies Inc.** and electrical components maker **Amphenol Corp**. also contributed to performance due to their double-digit monthly returns.

Detractors

A below-benchmark allocation to enterprise software, cloud storage and cyber security leader **Microsoft Corp.** offset relative performance for the month as the stock rallied thanks to favorable earnings results, led by Azure growth acceleration and an increasing AI contribution. We added to our position during the month, given the stock's attractive alpha potential, diversified business model and lower risk profile, although will remain at a structural underweight given its sizable index weight.

An above-benchmark weight in **Micron Technology, Inc.** a designer and manufacturer of memory and storage solutions, detracted from results as shares were lower due to concerns of a moderation in infrastructure spending and geopolitical tensions. We continue to hold the stock given its longer-term potential, led in part by growing demand for memory solutions in AI applications.

Our active position in Chinese multinational conglomerate **Alibaba Group Holding Ltd.** offset performance as shares were impacted over U.S.-China trade tensions and a potential for delisting of the company's shares from U.S. markets. We continue to hold the stock given its portfolio diversification, long-term growth potential and broad-based exposure to e-commerce, cloud computing, digital media and AI.

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.

Our positions in financial technology solutions provider **Fiserv, Inc**. and chip maker **Taiwan Semiconductor Manufacturing Co. Ltd.**, also detracted from relative performance during the month.

New Buys & Sells

Turnover in April was undertaken at a regular pace to incrementally improve the risk-versus reward profile of the Portfolio. We newly purchased shares of German business and enterprise software maker **SAP SE** thanks to the company's relatively defensive profile, diversified international exposure and product cycle evolution. We made the decision to sell semiconductor companies **Applied Materials Inc.** and **Marvell Technology Inc.**, amid expectations of rising competition and a moderation in near-term conviction due in part to a less certain macroeconomic outlook. We fully exited **Celestica Inc.**, a maker of electronic components, due in part to concerns that the company was losing AI market share to other companies. Lastly, our position in the social networking platform **Reddit Inc.** was sold in an effort to reduce the overall risk to the portfolio given the company's valuation level and higher beta exposure.

Market Outlook

We believe the current risk and reward profile for the technology sector is incrementally more compelling as valuation levels have become more attractive and we are seeing no concerns that overall sector growth will be meaningfully impacted due to macroeconomic uncertainty. We expect recent volatility, due primarily to trade and tariff concerns, to alleviate and stocks to be increasingly driven bytheir bottom-up attributes. Although near-term uncertainty may preside, we maintain a positive mid-to- long-term outlook for equity markets and we continue to believe market leaders who execute well are likely to be rewarded regardless of the macroeconomic backdrop. Our expectation is that merger and acquisition activity may improve and companies which have ample cash may look to purchase new assets at a discount. Amid any sell-offs, we are opportunistically looking to upgrade select names and add to our highest conviction ideas to better position the portfolio for improved performance.

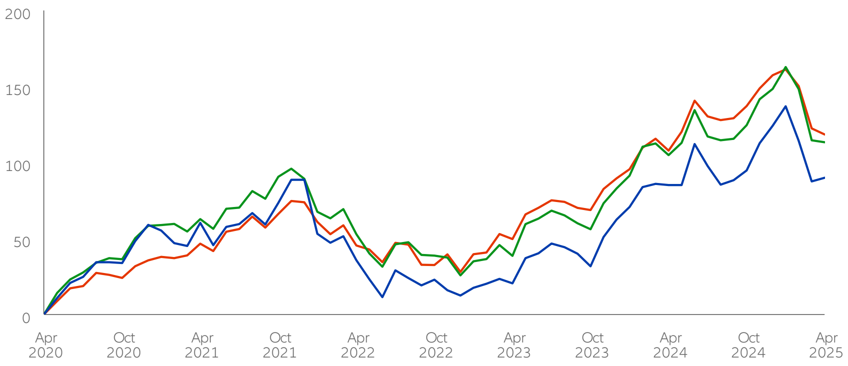
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher volatility, earnings growth ultimately drives stock prices over the long term and in our view, we are still early in the spending trend supporting this dynamic segment.

Mike Seidenberg
16 May 2025

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance Track Record

Five Year Performance (%)



Share Price NAV

Benchmark: Dow Jones World Technology Index (sterling adjusted, total return)

Risk & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market.

Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies.

Derivatives can be used to manage the Trust efficiently.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	-19.9	-2.5	2.6	40.0	89.8
NAV	-18.9	-5.0	4.1	40.2	114.0
Benchmark	-16.4	-7.9	5.1	50.3	118.3

Discrete 12 Month Returns to 30 April (%)

	2025	2024	2023	2022	2021
Share Price	2.6	53.8	-11.2	-15.4	60.2
NAV	4.1	48.5	-9.4	-6.1	62.6
Benchmark	5.1	39.0	2.9	-0.8	46.4

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.04.25. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Portfolio Breakdown

Sector Breakdown (%)

Information Technology	87.2
Consumer Discretionary	8.4
Industrials	1.4
Other	0.4
Cash	2.6

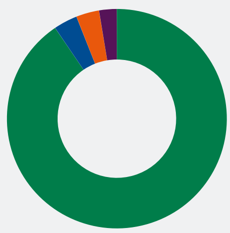
Top Ten Holdings (%)

Apple	9.4
Nvidia	8.5
Microsoft	7.8
Broadcom	5.9
Meta	5.3
Alphabet	4.6
Taiwan Semiconductor	3.3
CrowdStrike	3.2
CyberArk Software	2.7
Netflix	2.6

Total number of holdings 47

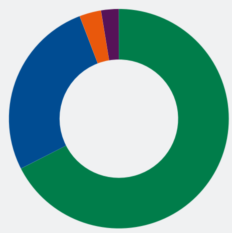
Geographic Breakdown (%)

North America	90.6
Middle East	3.5
Far East & Pacific	3.4
Cash	2.6



Market Cap Breakdown (%)

Over US $100bn	67.5
US $10bn to 100bn	26.7
US $1bn to 10bn	3.2
Cash	2.6



This is for guidance only and not indicative of future allocation. Totals may not sum to 100.0% due to rounding.
This is no recommendation or solicitation to buy or sell any particular security.

Board of Directors

Tim Scholefield (Chairman)
Katya Thomson (Chair of the Audit & Risk Committee)
Neeta Patel (Senior Independent Director)
Lucy Costa Duarte
Sam Davis

Glossary

Share Price is the price of a single ordinary share, as determined by the stock market. The price shown above is the mid-market price.

Net Asset Value (NAV) per Share is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. An undiluted, cum-income NAV is shown.

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a discount or premium.

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.allianztechnologytrust.com

E-mail: investment-trusts@allianzgi.com

You will find much more information about Allianz Technology Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.

Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been or will be made or concluded shall prevail. For further information contact the issuer at the address indicated below.

All data source Allianz Global Investors as at 30.04.25 unless otherwise stated.

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