

Allianz Technology Trust PLC

Technology investing from the heart of the industry

Allianz 
Global Investors

Aim

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

Trust Benefits

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

At the Heart of the Industry

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

Awards & Ratings

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



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

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Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
AIC Sector	Specialist Sector: Technology, Media & Telecoms
Benchmark	Dow Jones World Technology Index (sterling adjusted, total return)
Annual Management Fee	0.8% p.a. on market capitalisation up to £400 million, 0.6% p.a. on any market capitalisation between £400 million and £1 billion, and 0.5% p.a. on any market capitalisation over £1 billion. In addition there is an admin fee of £55,000 p.a.
Performance Fee ¹	Yes
Ongoing Charge ²	0.64%
Year End	31 December
Annual Report	Final published in March, Half-yearly published in August
AGM	April
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Nira Mistry Kirsten Salt
Investment Managers	Mike Seidenberg (Lead Portfolio Manager) Erik Swords (Portfolio Manager)
Codes	RIC: ATTL 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 £1,764.8m

Shares in Issue 374,067,485 (Ordinary 2.5p) **Market Cap** £1,586.0m

Share Price

424.0p

NAV per Share

471.8p

Premium/-Discount

-10.1%

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 LSEG Datastream and Allianz Global Investors as at 30.06.25 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 8.72% in June, compared to the Dow Jones World Technology Index return of 7.55% in GBP.

Equities initially sold off on news of Israeli strikes against Iran, but the risk-on mood returned after Tehran's restrained response to United States strikes which paved the way for a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold. Within technology, semiconductors rallied on renewed optimism for artificial intelligence (AI)-related applications, followed closely by gains in the entertainment industry, while technology hardware stocks were only modestly positive.

Monthly performance outpaced the benchmark on a relative basis thanks to a combination of favourable industry allocation impacts and stock selection. Performance was led by exposure to capital markets, an underweight to technology hardware and bottom-up picks in semiconductors, while short-term stock selection in software detracted from results.

Contributors

Shares of financial services platform Robinhood Markets, Inc. continued to notch higher due to expectations of strong execution, led by the company's leadership position and it being a beneficiary of a high level of customer loyalty and engagement, particularly from younger demographic clients. We incrementally added to our position during the month due to its high alpha potential (alpha is a measure of an investment's excess return compared to a benchmark).

A below-benchmark allocation to iPhone and personal computer maker Apple Inc., contributed to relative results as shares were flat due to continued uncertainty related to macroeconomic policies and their specific impact on the company, as well as a delay in their AI progress. We incrementally trimmed our exposure to the stock in favour of companies which we believe have better near-term alpha catalysts.

“ The upcoming quarterly earnings cycle is likely to drive investor sentiment incrementally, particularly in terms of forward guidance from companies

An active overweight allocation to Micron Technology, Inc., an industry leader in innovative memory and storage solutions, aided results as the company's share price rallied due to a favourable industry outlook combined with record revenues and strong demand for AI-related applications.

Our above-benchmark position in chipmaker Advanced Micro Device, Inc. and below-benchmark weight in search engine and advertisement giant Alphabet Inc. also contributed to relative performance in June.

Detractors

The portfolio's structural below-benchmark allocation, given our max position size limitations, to graphics processing and related networking leader NVIDIA Corp. offset results as the stock advanced thanks to an improvement in chip and AI-related outlook. The stock was the largest holding in the portfolio at the end of the month due to its leadership position, strong management team and favourable investor sentiment.

Our avoidance of Oracle Corp., a leading supplier of software solutions for enterprise information management, offset relative results as the company rallied following upside earnings results and expectations of an increase in cloud infrastructure sales.

The portfolio's position in cloud data management and data security provider Rubrik, Inc. offset performance as the stock price moderated following upside earnings results and an increase in annual guidance, with investors choosing to lock in profits following outsized gains over the last several months. We continue to hold the stock as we believe it has an encouraging risk versus reward profile as a portfolio holding.

Our active exposure to Atlassian Corp., a designer and developer of enterprise software platform for project management, and Okta Inc. a leading independent identity management platform for enterprise clients, also detracted from relative results.



Mike Seidenberg, Lead Portfolio Manager

Michael Seidenberg is a senior portfolio manager for the global technology strategies and an equity analyst on the fundamental thematic team at Voya Investment Management. He joined the firm following Voya's integration of certain assets and teams comprising the substantial majority of Allianz Global Investors U.S. business, where he was a portfolio manager, analyst and director on the U.S. global technology team. Prior to that, he worked at a number of hedge funds, including Pequot Capital, Andor Capital and Citadel Investment Group. He also worked in the software industry and at Oracle Corporation. Michael earned a BS in business administration from the University of Colorado and an MBA with concentrations in finance and accounting from Columbia Business School.

New buys and sells

Turnover in June was used to incrementally improve the risk versus reward profile of the portfolio. We newly purchased shares of stablecoin and cryptocurrency exchange Coinbase Global Inc., given its secular growth potential from global adoption of stablecoins, new product initiatives and the company's leadership position. We also added to two technology hardware providers;

Seagate Technology Holdings and Western Digital Corp., due to an improved industry supply versus demand environment which is translating to more favourable pricing. We also bought shares of semiconductor maker Microchip Technology Inc. amid expectations of a bottoming of inventory cycle and recovery in cyclical markets. Lastly, we newly purchased Celestica Inc., a designer and manufacturer of electronic components, given the potential for incremental growth related to AI switching, servers and storage opportunities. These new buys were funded in part via full exits to software companies; Dynatrace Inc., a software intelligence maker, Hubspot, Inc., a cloud-based relationship management provider and Palo Alto Networks, Inc. a cyber platform, following a rally in the industry and expectations of better near-term opportunities in other areas of the market. We fully exited our position in MongoDB Inc., an open-source database platform, due to concerns of less attractive valuation and near-term growth potential.

Market outlook

Our expectation is that the risk and reward within technology stocks may remain favourable considering the underlying fundamental factors, with macroeconomic uncertainty recently coming down and potential interest rate cuts, which are anticipated in the coming months, which will likely help further improve industry prospects. The upcoming quarterly earnings cycle is likely to drive investor sentiment incrementally, particularly in terms of forward guidance from companies. 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.

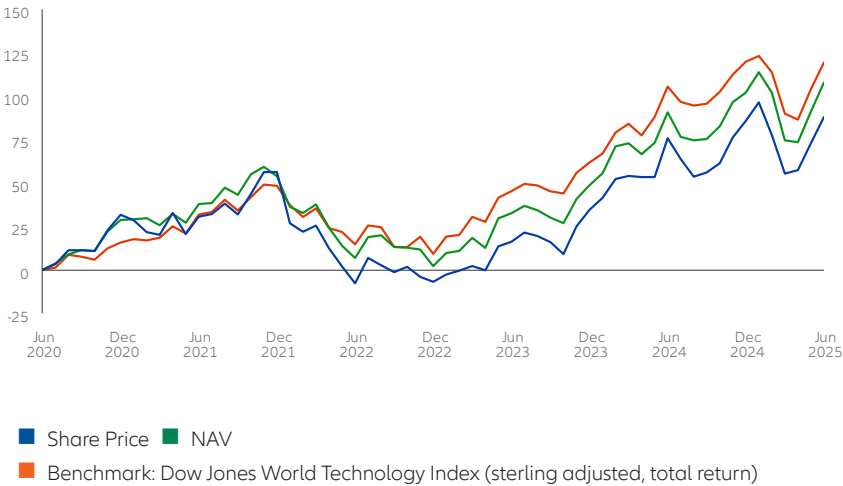
Our focus remains on building the portfolio from a bottom-up perspective with a macro- overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of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

Mike Seidenberg
11 July 2025

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

Performance Track Record

Five Year Performance (%)



Risk & Features

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

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

Derivatives can be used to manage the Trust efficiently.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	21.0	1.2	6.9	103.8	88.0
NAV	19.1	2.9	9.0	95.4	108.7
Benchmark	15.6	-0.2	6.8	91.4	119.5

Discrete 12 Month Returns to 30 June (%)

	2025	2024	2023	2022	2021
Share Price	6.9	51.3	26.0	-29.4	30.6
NAV	9.0	44.4	24.1	-22.5	37.8
Benchmark	6.8	41.5	26.7	-13.0	31.8

Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 30.06.25. Copyright 2025 © Datastream,a London Stock Exchange Group company. All rights reserved. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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

Portfolio Breakdown

Sector Breakdown (%)

Information Technology	89.4	
Consumer Discretionary	5.6	
Financials	2.8	
Industrials	1.1	
Cash	0.6	

Top Ten Holdings (%)

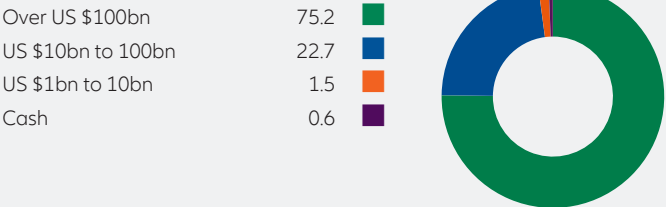
Nvidia	10.0
Microsoft	9.5
Broadcom	6.9
Apple	6.5
Meta	5.8
Taiwan Semiconductor	4.7
Alphabet	4.1
Advanced Micro Devices	3.1
CyberArk Software	2.5
Snowflake	2.4

Total number of holdings 48

Geographic Breakdown (%)



Market Cap Breakdown (%)



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 LSEG Datastream and Allianz Global Investors as at 30.06.25 unless otherwise stated.

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