

# 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 <sup>1</sup> | Yes                                                                                                                                                                                                                                              |
| Ongoing Charge <sup>2</sup>  | 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)<br>Erik Swords (Portfolio Manager)                                                                                                                                                                      |
| Codes                        | RIC: ATTL<br>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** £2,027.4m

**Shares in Issue** 369,056,263 (Ordinary 2.5p) **Market Cap** £1,841.6m

Share Price

**499.0p**

NAV per Share

**553.6p**

Premium/-Discount

**-9.9%**

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.

## Fund Manager's Review

### Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 8.99% in August, compared to the Dow Jones World Technology Index return of 8.16% in GBP

Global equities moved higher during the month, buoyed by the prospect of the U.S. Federal Reserve's first rate cut this year as well as easing Sino-American trade tensions. Continued artificial intelligence (AI) momentum broadly led information technology stocks higher in September, driven by outsized gains in semiconductor and technology hardware names, while entertainment stocks notched only a modest advance.

Monthly relative performance versus the benchmark was aided by bottom-up stock selection, including gains in semiconductor and electronic equipment industries, as well as an off-benchmark allocation to technology-related capital markets stocks. This was offset by more conservative stock selection in interactive media & services and IT services industries.

### Contributors

Our active position in **Micron Technology, Inc.**, a leading memory and storage semiconductor company, aided results as the stock rose after posting record revenue and net income figures, fuelled by strong AI and data centre demand. We continue to hold the stock given its high level of visibility and attractive risk versus reward profile.

Similarly, shares of **Taiwan Semiconductor Manufacturing Co.**, the world's largest pure-play semiconductor foundry, also advanced on optimism over AI tailwinds, strong revenue growth guidance, and bullish sell-side expectations. The stock was a top-five holding at the end of the month thanks to its strong leadership position and favorable industry outlook.

Our above-benchmark exposure to **Lam Research Corp.**, supplier of semiconductor wafer fabrication equipment, advanced as demand for memory and logic toolsets surged, leading to improving street earnings expectations. Our conviction in the stock remains high which is reflected in its active overweight allocation relative to the benchmark.

“Recent global interest rate cuts also have provided a catalyst for investors to continue focusing on the technology sector, with the potential for additional rate cuts in the future may provide an even more attractive backdrop

Our off-benchmark allocations to retail brokerage and crypto trading platform **Robinhood Markets, Inc.** and electronics manufacturing services provider **Celestica Inc.** also contributed to relative performance for the month.

### Detractors

Our active overweight allocation to **Snowflake Inc.**, a cloud data-platform and analytics company, which rallied on favourable earnings results at the end of August, subsequently detracted from results in September as investors digested mixed guidance and valuation concerns despite strong growth trends. We continue to hold the stock given expectations of a robust pipeline due to accelerating AI adoption.

Our off-benchmark exposure to **Toast, Inc.** a point-of-sale restaurant and payments provider, offset performance amid concerns of macro pressures on small businesses, margin compression, and weaker-than-expected transaction volumes. We maintained our weight in the company given its secular growth outlook and expanding market share potential.

Our position in e-commerce and cloud giant **Amazon.com, Inc.** detracted from results due in part to a federal trade commission (FTC) settlement and renewed regulatory risk which overshadowed its favorable top-line momentum. We continue to hold the stock in the portfolio at a moderate off-benchmark weight due to multiple long-term demand drivers.



### 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 avoidance of chipmaker manufacturing equipment maker **ASML Holding NV**, in favour of other higher alpha potential stocks in the industry, and our active exposure to microprocessor and semiconductor assembly company **Advanced Micro Devices, Inc.** also offset relative performance for the month.

### New buys and sells

Turnover in September was undertaken at a lower-than-normal level as the portfolio was already well-positioned from a risk versus reward perspective. We newly purchased shares of **CoreWeave, Inc.**, a cloud-based infrastructure platform due to its unique position as a leading AI-related hyperscale and with strong demand profile. We bought **Datadog, Inc.**, a cloud-based security monitoring and analytics platform, given our increased conviction in the company's ability to execute their business opportunity set. We also purchased shares of social networking platform **Reddit, Inc.** given the company's outsized AI integration and improved advertising potential. We funded these new buys in part via the exit of IT services provider **EPAM Systems Inc.** and customer relationship management platform **Salesforce, Inc.**, amid to lacklustre near-term growth potential due to a mixed impact from AI-related applications.

### Market outlook

Our outlook for technology stocks remains constructive given a combination of favourable industry tailwinds, robust fundamental factors and accelerating corporate earnings thanks largely to growth in AI and related applications. Recent global interest rate cuts also have provided a catalyst for investors to continue focusing on the technology sector, which with the potential for additional rate cuts in the future may provide an even more attractive backdrop. 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 landscape.

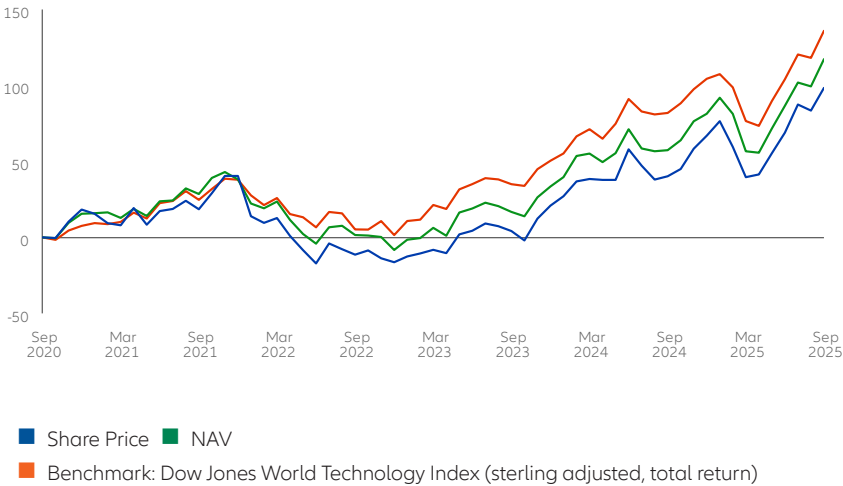
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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  
14 October 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 | 17.5 | 42.1 | 41.5 | 123.8 | 98.4  |
| NAV         | 16.4 | 38.7 | 38.0 | 114.8 | 118.1 |
| Benchmark   | 15.6 | 33.6 | 29.7 | 124.1 | 136.0 |

Discrete 12 Month Returns to 30 September (%)

|             | 2025 | 2024 | 2023 | 2022  | 2021 |
|-------------|------|------|------|-------|------|
| Share Price | 41.5 | 34.6 | 17.5 | -25.2 | 18.5 |
| NAV         | 38.0 | 34.5 | 15.7 | -21.0 | 28.5 |
| Benchmark   | 29.7 | 34.7 | 28.3 | -15.6 | 24.7 |

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 30.09.25. 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 (%)

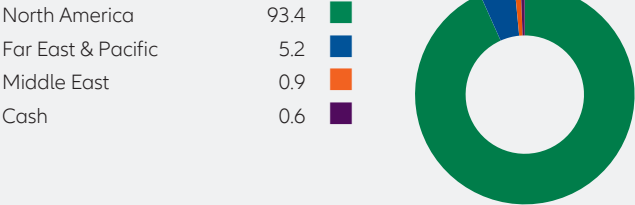
|                        |      |  |
|------------------------|------|--|
| Information Technology | 90.4 |  |
| Consumer Discretionary | 5.2  |  |
| Financials             | 1.8  |  |
| Industrials            | 1.6  |  |
| Cash                   | 0.6  |  |

Top Ten Holdings (%)

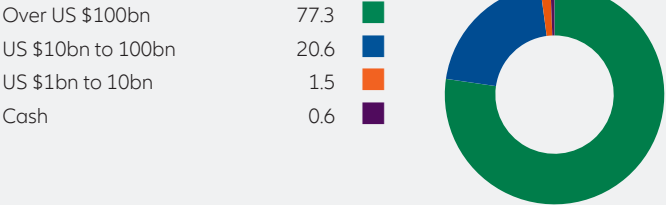
|                          |      |
|--------------------------|------|
| Nvidia                   | 10.5 |
| Microsoft                | 8.8  |
| Broadcom                 | 7.0  |
| Apple                    | 6.9  |
| Taiwan Semiconductor     | 5.2  |
| Meta                     | 5.1  |
| Alphabet                 | 5.0  |
| Micron Technology        | 2.9  |
| Lam Research             | 2.6  |
| Monolithic Power Systems | 2.6  |

Total number of holdings 51

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](http://www.allianztechnologytrust.com)

**E-mail:** [investment-trusts@allianzgi.com](mailto: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 30.09.25 unless otherwise stated.**

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