

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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 £2,092.5m

Shares in Issue 359,463,770 (Ordinary 2.5p) **Market Cap** £1,880.0m

Share Price

523.0p

NAV per Share

582.1p

Premium/-Discount

-10.2%

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 30.11.25 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was -4.26% in November, compared to the Dow Jones World Technology Index return of -3.75% in GBP

Global equities had a volatile month and broad-based market indices ended November roughly where they started. In the United States, investors braced themselves for a slew of delayed economic data releases as the government reopened while dovish commentary from U.S. Federal Reserve officials subsequently fueled hopes of a December rate cut. Technology stocks edged lower due in part to concerns regarding artificial intelligence-related valuations and escalating AI spending spurred a sell-off, with interactive media and services stocks advancing while software and semiconductor industries declined.

Monthly relative performance trailed the benchmark due to short-term industry allocation impacts, which countered positive bottom-up stockpicking. Selections in semiconductor and electronic equipment industries aided relative gains, which were offset by stockpicking in IT services and communications equipment, as well as a below-benchmark allocation to interactive media and services.

Contributors

Our structural underweight allocation to high-performance graphics processors and accelerated computing platform giant **NVIDIA Corp.**, due to its significant benchmark weight and max position size limitations, aided results given the rotation into other semiconductor-led platforms, most notably from an increase in Alphabet's tensor processing unit (TPU) demand.

An active position in **Micron Technology, Inc.**, a leading memory and storage semiconductor company, favourably impacted results again this month as investors bid the stock up on continued pricing strength in high-bandwidth memory (HBM) tied to AI demand and better-than-expected margin recovery as the memory cycle tightened.

“Improving macro sentiment, helped by easing geopolitical pressures and rising confidence in forthcoming central-bank rate cuts, should further bolster industry conditions

Our above-benchmark weight in semiconductor and security solutions leader **Broadcom, Inc.** contributed to performance thanks in part to news of the release of Gemini 3 by Alphabet, with investors anticipating a surge in demand for the custom TPUs co-designed and supplied by Broadcom, boosting expectations of large AI-related installations and capex.

Our active overweights to high-performance analog, mixed-signal, and power-management chip maker **Analog Devices, Inc.** and flash memory storage developer **SanDisk Corp.** also aided relative results in November.

Detractors

Our relative underweight allocation to iPhone and personal computing giant **Apple Inc.** offset results as the stock notched higher amid a strong iPhone 17 launch and services-related revenue growth, combined with the company's diversified business model and improving operational discipline, which helped counter recent technology market volatility.

Our active position in **CoreWeave, Inc.** a specialized cloud-infrastructure provider that offers GPU-accelerated computing for AI model training, inference and related workloads offset results due in part to the company trimming its annual revenue outlook, which combined with high capital expenditures, translated to a moderation in investor sentiment.

Shares of **Cloudflare, Inc.**, a designer and developer software solutions designed to make the internet faster and more secure, had advanced in each of the prior seven months thanks to upside earnings results and increased guidance, with performance in November impacted by investor profit-taking, insider sales activity as well as an overall moderation security-related companies.

Our active position in cyber security pure play **Zscaler, Inc.** offset results as quarterly results were ahead of expectations yet trailed elevated



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.

whisper numbers due to what was deemed a conservative guidance, while our below-benchmark exposure to the aforementioned **Alphabet Inc.** detracted from results amid a double-digit monthly gain on the back of excitement over the company's new AI capabilities and cloud infrastructure growth.

New buys and sells

Turnover in November was undertaken at a lower-than-typical level as the portfolio was already well positioned from an alpha versus risk profile. We newly purchased shares of **Lumentum Holdings Inc.**, a maker of optical and photonic components used in telecom networks, data centres, and three-dimensional sensing, given its exposure to AI-driven optical-network upgrades. Similarly, we bought **Coherent Corp.**, a supplier of lasers, materials and optics, thanks to its leadership position and exposure to across multiple technology end markets. We also added **Shopify Inc.**, a global cloud-based commerce platform for online merchants, due to its strong competitive positioning and increasing usage of AI-related infrastructure to drive demand. We funded these new buys in part via the exit of semiconductor manufacturing company **Microchip Technology Inc.**, due to our lower conviction in the company's ability to execute relative to other companies within the industry.

Market outlook

We continue to view the technology sector favourably, supported by long-term structural growth drivers, particularly in AI and its expanding use cases. Improving macro sentiment, helped by easing geopolitical pressures and rising confidence in forthcoming central-bank rate cuts, should further bolster industry conditions. Corporate results remain generally strong, with many companies raising their outlooks heading into next year. While short-term volatility is still possible, our medium- to long-term stance on equities remains positive, and we believe high-quality market leaders with strong execution will continue to outperform across varying macro environments.

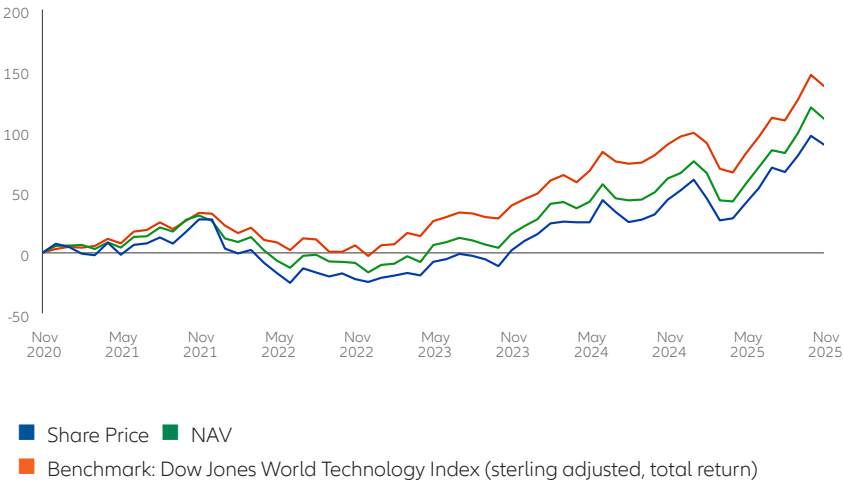
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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
12 December 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	13.6	34.1	31.6	141.6	88.8
NAV	15.5	34.1	30.5	130.5	110.8
Benchmark	13.5	30.5	25.4	123.7	136.9

Discrete 12 Month Returns to 30 November (%)

	2025	2024	2023	2022	2021
Share Price	31.6	41.0	30.3	-38.6	27.3
NAV	30.5	39.3	26.8	-29.9	30.5
Benchmark	25.4	36.3	30.9	-20.1	32.6

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 30.11.25. 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 (%)

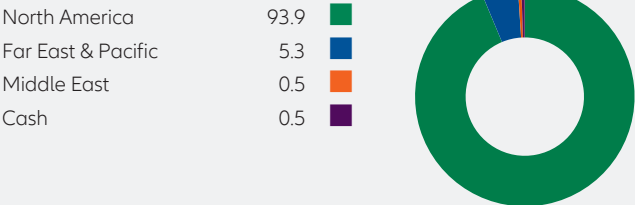
Information Technology	92.7	
Consumer Discretionary	2.5	
Industrials	2.5	
Financials	1.6	
Cash	0.5	

Top Ten Holdings (%)

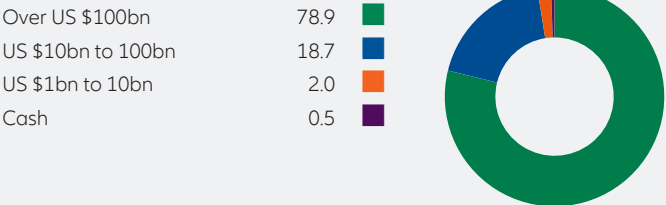
Nvidia	9.7
Alphabet	9.5
Broadcom	8.3
Microsoft	8.1
Apple	7.3
Taiwan Semiconductor	5.2
Micron Technology	3.8
Lam Research	3.3
Meta	2.9
Amphenol	2.6

Total number of holdings 52

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 30.11.25 unless otherwise stated.

This is a marketing communication issued by Allianz Global Investors UK Limited, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk. Allianz Global Investors UK Limited, company number 11516839, is authorised and regulated by the Financial Conduct Authority. Details about the extent of our regulation are available from us on request and on the Financial Conduct Authority's website (www.fca.org.uk). The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors UK Limited.

AdMaster 4683594