

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: 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 £1,626.4m

Shares in Issue 374,785,092 (Ordinary 2.5p) **Market Cap** £1,461.7m

Share Price

390.0p

NAV per Share

434.0p

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 DataStream and Allianz Global Investors as at 31.05.25 unless otherwise stated.

Fund Manager's Review

Portfolio Overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 10.20% in May, compared to the Dow Jones World Technology Index return of 9.42% both in GBP.

May brought some welcome respite for technology stocks as investor sentiment was bolstered by de-escalating fears of a global trade war and a slew of positive corporate earnings releases, overshadowing market jitters over the passage of President Donald Trump's 'big, beautiful' bill of sweeping tax cuts and the launch of a new trade offensive against the European Union. Semiconductors and software were the best performers within the asset class, each posting double-digit advances, while technology hardware was the lone industry laggard.

Monthly performance outpaced the benchmark on a relative basis thanks to a combination of stock selection and industry tailwinds. A below-benchmark allocation to technology hardware aided results as did bottom-up selections in IT services. This was offset by more conservative stock selection in software and our modest overweight allocation to the entertainment industry.

Contributors

A below-benchmark allocation to iPhone and personal computer maker **Apple Inc.**, contributed to relative results as shares declined amid uncertainty related to macroeconomic policies and their specific impact on the company, as well as a delay in their Artificial Intelligence (AI) progress. We incrementally trimmed our exposure to the stock in favor of companies with better near-term alpha catalysts.

Our active exposure to global cloud services provider **Cloudflare, Inc.** aided results as shares rallied following favorable earnings and an upbeat commentary from management, as the company's sales-force reorganization continues to yield solid sales results and growth in new enterprise customers. We continue to hold the stock given its secular growth potential combined with a high level of visibility.

Shares of financial services platform **Robinhood Markets, Inc.** advanced

“ 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

following upside revenue and earnings results, which led to higher sell-side price targets. The company was a new buy during the month thanks to its leadership position and beneficiary of a high level of customer loyalty and engagement, particularly from younger demographic clients.

Our positions in database architecture provider **Snowflake, Inc.** and semiconductor and cyber security solutions leader **Broadcom Inc.** also contributed to absolute results in May.

Detractors

Our structural below-benchmark allocation, given our max position size limitations, to graphics processing and related networking leader **NVIDIA Corp.** offset results as the stock rallied following favorable earnings results and an upbeat guidance. The stock was our second largest holding in the portfolio at the end of the month thanks to the company's leadership position combined with bullish sell-side and investor expectations.

Shares of **Okta, Inc.**, a leading independent identity management platform, were lower following earnings results with management posting what was deemed a conservative guidance, led by an overall moderation in sales expectations and a limited contribution from new products. We continue to hold the stock given its longer-term growth potential and valuation which is increasingly attractive in light of the share pullback.

Atlassian Corp., a designer and developer of enterprise software platform for project management, collaboration, issue tracking, integration, deployment and support services was lower following a weaker-than-anticipated outlook. We believe this moderation is temporary and reflective of the company's shift to a subscription, cloud-based business model.

Our below-benchmark position in enterprise software, cloud storage and cyber security leader **Microsoft Corp.** and active exposure to Chinese



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.

infrastructure and online marketplace provider **Alibaba Group Holding Ltd.** also detracted from relative results during the month.

New Buys & Sells

Turnover in May was undertaken at a regular pace to incrementally improve the risk versus reward profile of the Portfolio. We newly purchased shares of the aforementioned **Robinhood Markets, Inc.** given its secular growth potential and strong underlying client base, which is likely to drive revenue and earnings in the future. We also added shares of chipmaker **Advanced Micro Devices** in an effort to increase the semiconductor and AI-related exposure in the fund. These new buys were funded in part via exists to financial services providers **Fiserv Inc.** and **PayPal Holdings** due to concerns of moderating growth from higher consumer pressures and increased competition in the space. We also newly purchased shares of mobile advertising, marketing and analytics provider **AppLovin Corp.** following a recent pullback in the company's share price, as well as the outsized growth of their AI-driven platform and strategic shift toward advertising technology which is likely to drive long-term growth.

Market Outlook

We believe the current risk and reward profile for the technology sector remains attractive amid favorable underlying fundamental factors and anticipation of limited impact due to trade and tariff policies. Quarterly earnings have been broadly encouraging and valuations do not appear to be at stretched levels. 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.

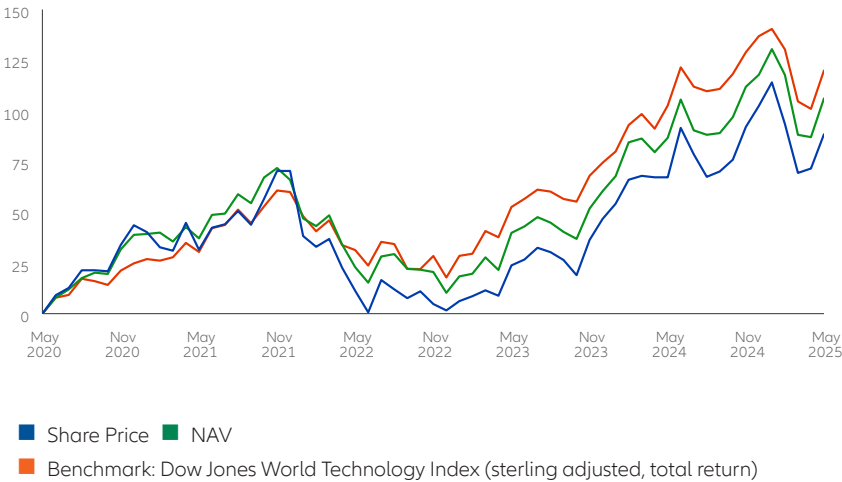
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of 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
31 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 (%)



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	-2.6	-1.9	12.7	69.6	88.4
NAV	-5.3	-2.7	10.4	68.5	106.8
Benchmark	-4.5	-4.0	8.5	67.5	119.9

Discrete 12 Month Returns to 31 May (%)

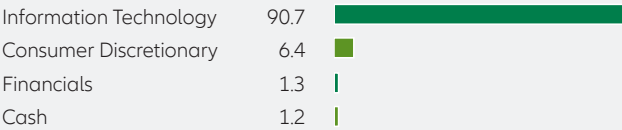
	2025	2024	2023	2022	2021
Share Price	12.7	35.2	11.3	-15.4	31.4
NAV	10.4	34.1	13.8	-10.4	36.9
Benchmark	8.5	32.8	16.2	0.7	30.3

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 31.05.25. Copyright 2024 © DataStream, a Thomson Reuters 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 (%)



Top Ten Holdings (%)

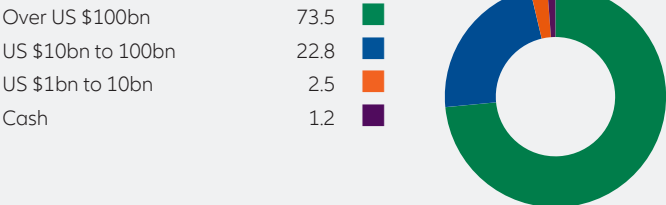
Microsoft	9.7
Nvidia	9.5
Apple	7.0
Broadcom	6.7
Meta	5.6
Alphabet	4.4
Taiwan Semiconductor	3.5
CyberArk Software	2.6
Amazon	2.2
Monolithic Power Systems	2.1

Total number of holdings 46

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 Allianz Global Investors as at 31.05.25 unless otherwise stated.

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