

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 £1,903.6m

Shares in Issue 372,908,206 (Ordinary 2.5p) **Market Cap** £1,754.5m

Share Price

470.5p

NAV per Share

510.5p

Premium/-Discount

-7.8%

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 LSEG Datastream and Allianz Global Investors as at 31.07.25 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 8.20% in July, compared to the Dow Jones World Technology Index return of 8% in GBP.

Global equities rose modestly in July, bolstered by progress in U.S. trade talks for most of the period. A positive start to the second-quarter earnings season also improved investor sentiment, although gains were capped after President Trump stepped up his campaign against U.S. Federal Reserve Chair Jay Powell, raising concerns about the central bank's independence, as well as by ongoing geopolitical tensions.

Monthly performance modestly outpaced the benchmark thanks to bottom-up stock selection, which were counterbalanced by industry allocation impacts. Results were led by positive selections in electronic equipment, IT services, and a below-benchmark weight in technology hardware, while more conservative stock picking in software and exposure to entertainment stocks detracted from monthly results.

Contributors

Our active overweight in chipmaker Advanced Micro Devices, Inc., led relative gains for the month as the stock advanced thanks to overall artificial intelligence (AI) related demand as well as news that the company could resume sales of some AI chips in China, following U.S. government assurances that shipments would get approved, a dramatic reversal from the Trump administration's earlier stance.

An off-benchmark position in Celestica Inc., a maker of components for hyperscale data centres, enterprise, and industrials markets, aided results as the stock rallied following favourable earnings results, led by the company's cloud-computing segment and overall demand for AI-related applications.

Our avoidance of legacy IT services and consulting provider International Business Machines Corp., contributed to relative performance as shares were lower following weaker-than-expected earnings results for the company's software segment, with the sell-side increasingly bearish

“ Like previous shifts, there will be exuberance followed by worry but these secular themes (Cybersecurity, Cloud, and Digital for example) drive spending on technology, and businesses do not want to be left behind

on their future prospects, amid concerns on valuation and moderating growth.

The avoidance of semiconductor equipment maker ASML Holding N.V. and our active underweight allocation to iPhone and personal computer maker Apple Inc., also contributed to results given monthly relative underperformance in each stock.

Detractors

Our structural below-benchmark allocation, given our max position size limitations, to semiconductor maker NVIDIA Corp., offset results as the stock advanced thanks to continued AI-related demand and news the company could sell select chips in China. The stock remained the largest holding in the portfolio thanks to its leadership position, strong management team and favourable investor sentiment.

An active overweight allocation to memory chip maker Micron Technology Inc., detracted from performance as shares declined amid concerns of oversupply in high-bandwidth memory and traditional DRAM markets, suggesting downward pressure on pricing and margins.

Our active overweight in commercial free music and audio streaming solutions provider Spotify Technology S.A., detracted from performance as shares declined following earnings results which came in below expectations due in part to higher-than-expected expenses related to employee compensation.

Our off-benchmark exposure to subscription entertainment provider Netflix, Inc., and below-benchmark weight to enterprise infrastructure software maker Oracle Corp. also detracted from relative performance in July.



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 July was undertaken at a lower-than-typical level as we felt the portfolio was already well-positioned from a risk versus reward perspective, particularly as we enter quarterly earnings season. We newly purchased shares of Figma Inc., at the end of the month, as part of the company's initial public offering (IPO) given their leadership position in collaborative functionality within the product design ecosystem, which has the potential to drive outsized growth.

We also added to shares of the aforementioned Oracle Corp., which offers a portfolio of enterprise software, cloud infrastructure, and integrated security exposure, due in part to outsized growth potential in the company's cloud AI business. There were no new portfolio sales during the month.

Market outlook

The long-term outlook for technology remains exciting and we are amidst a platform shift which tends to occur every 10–15 years with the emergence of AI causing businesses to rethink many of their processes. Like previous shifts, there will be exuberance followed by worry but these secular themes (Cybersecurity, Cloud, and Digital for example) drive spending on technology, and businesses do not want to be left behind. For the remainder of the year, we anticipate a more normalised spending environment post the first half of the year where we saw proposed tariffs impact some of the results and put many businesses on alert.

Our expectation is that the risk to reward within technology stocks may remain favourable, in light of underlying fundamental factors, with macroeconomic uncertainty recently notching lower, and 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
12 August 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.

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 31.07.25 unless otherwise stated.

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