

# 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) 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** £1,872.2m

**Shares in Issue** 371,416,263 (Ordinary 2.5p) **Market Cap** £1,710.4m

Share Price

**460.5p**

NAV per Share

**504.1p**

Premium/-Discount

**-8.6%**

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 -1.26% in August, compared to the Dow Jones World Technology Index return of -1.01% in GBP

Global equities generally moved higher in August, and were modestly lower in GBP terms, as shares rebounded from losses on the first day of the month when President Trump's postponed 'Liberation Day' tariffs came into effect. While Russian forces stepped up the offensive in eastern Ukraine, market sentiment was lifted by dovish commentary from U.S. Federal Reserve Chair Jay Powell at the Jackson Hole annual symposium. This news fuelled expectations of an interest rate cut at the U.S. central bank's September meeting and unleashed a global equity rally.

Monthly relative performance versus the benchmark was aided by bottom-up stock selection in IT services and semiconductor industries. This was offset by a below-benchmark allocation to technology hardware, followed by short-term stock selection in interactive media and services stocks.

### Contributors

Our active position in **Monolithic Power Systems, Inc.**, a designer of highly efficient, integrated power management semiconductor chips used across data centres, automotive, industrial, and consumer electronics, aided results as the company's share price advanced following impressive quarterly results with strong year-over-year revenue growth which translated to better-than-expected earnings.

Shares of **MongoDB, Inc.**, a leading database platform that enables developers to build and modernise applications rapidly and cost-effectively across a broad range of use cases with embedded security features, contributed to portfolio results thanks to strong quarterly results as revenue and earnings beat expectations and the company raised its full-year guidance for a second consecutive quarter. The stock was newly purchased during the month.

**“ 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 below-benchmark allocations to enterprise software and security giant **Microsoft Corp.** and graphics processing units (GPUs) and related technologies maker **Nvidia Corp.**, also contributed to relative performance given their sizeable benchmark weights and negative returns.

An active overweight position in **Micron Technology, Inc.**, a developer of high-bandwidth memory and solid-state storage solutions, aided results as the company raised its revenue and profit guidance, citing strong artificial intelligence (AI) related memory demand, tight memory supply, and improved pricing that boosted margins.

### Detractors

Our structural below-benchmark allocation to iPhone and personal computer giant **Apple, Inc.**, detracted from results as the stock rebounded due in part to its announcement of an additional \$100 billion investment in U.S. manufacturing, which is anticipated to have helped the company sidestep potential tariffs and buoyed investor confidence.

Our active underweight allocation to search engine, advertising and security giant **Alphabet Inc.**, offset results as the company benefitted from improved investor sentiment, advertising strength and clarity of potential outcomes related to the company's Chrome browser segment.

An above-benchmark weight in semiconductor products and devices maker **Advanced Micro Devices, Inc.**, detracted from relative returns given the overall moderation in chip stocks combined with concerns about the company's exposure to China given the regulatory uncertainty in the country, overshadowing an upbeat forecast for the company's AI-related business.



### 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 position in **monday.com**, a cloud-based platform to help streamline work processes, offset returns following cautious earnings results, while an active overweight allocation in **Taiwan Semiconductor Manufacturing Co Ltd.** detracted from results due primarily to the short-term pullback in chipmakers following outsized gains in prior months.

### New buys and sells

Turnover in August 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 the aforementioned **MongoDB Inc.**, a leading open-source, document-orientated database platform, following a recent pullback in the company's share price, combined with improved conviction and potential for an acceleration in earnings growth. There were no other new buys or new sells in the portfolio during the month.

### Market outlook

Our outlook for technology stocks remains constructive given favourable underlying fundamental factors and growth tailwinds from AI and related applications. Corporate earnings have been relatively resilient, and many companies are increasing their forward guidance. These favourable earnings expectations, combined with seasonal tailwinds in areas like software, which have historically delivered outsized returns in the final months of a calendar year, may help improve near-term momentum.

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, likely to help further improve industry prospects. 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.

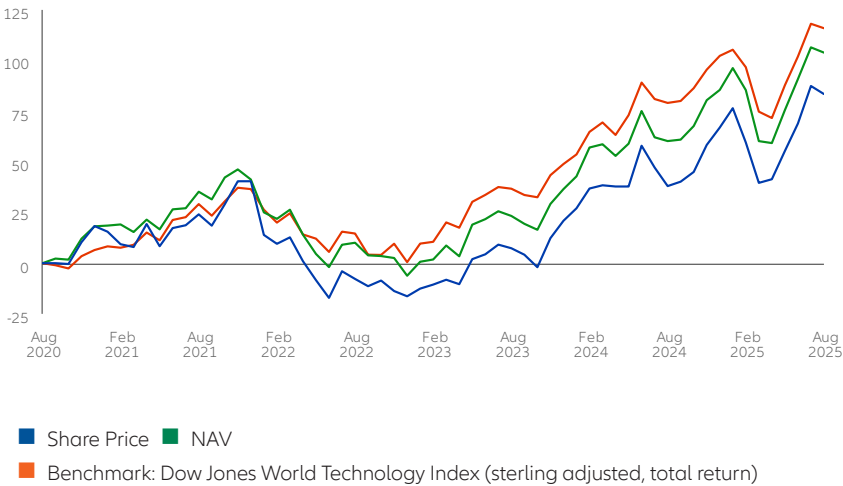
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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 September 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	18.1	15.0	32.9	98.9	83.5
NAV	16.2	10.0	27.2	86.0	104.6
Benchmark	15.0	9.8	20.6	88.4	115.9

Discrete 12 Month Returns to 31 August (%)

	2025	2024	2023	2022	2021
Share Price	32.9	28.6	16.4	-25.7	24.1
NAV	27.2	29.7	12.7	-18.6	35.2
Benchmark	20.6	31.0	19.3	-11.2	29.2

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 31.08.25. 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 (%)

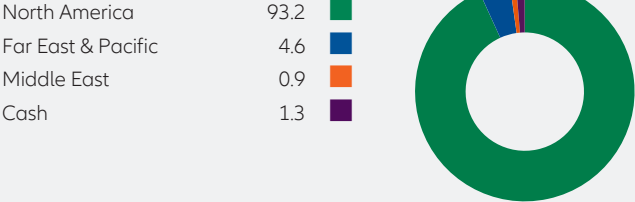
Information Technology	90.0	
Consumer Discretionary	5.4	
Financials	1.5	
Industrials	1.4	
Cash	1.3	

Top Ten Holdings (%)

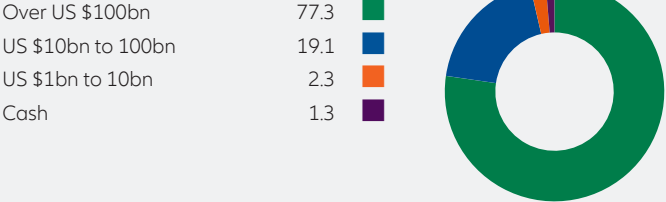
Nvidia	10.6
Microsoft	9.3
Broadcom	7.1
Apple	6.7
Meta	5.6
Alphabet	4.8
Taiwan Semiconductor	4.6
Advanced Micro Devices	3.4
Monolithic Power Systems	2.5
Snowflake	2.5

Total number of holdings 50

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 31.08.25 unless otherwise stated.**

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