

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 £2,208.7m

Shares in Issue 362,856,263 (Ordinary 2.5p) **Market Cap** £1,988.5m

Share Price

548.0p

NAV per Share

611.5p

Premium/-Discount

-10.4%

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 31.10.25 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 10.50% in October, compared to the Dow Jones World Technology Index return of 9.05% in GBP

Global equities closed October higher, with Japanese stocks among the strongest performers, after fiscally dovish (i.e. favouring lower interest rates and being more willing to use government spending to stimulate the economy) Sanae Takaichi was appointed to serve as the country's Prime Minister, while an extended U.S. government shutdown clouded the outlook. In late October, U.S. President Donald Trump and Chinese President Xi Jinping agreed to postpone export controls on rare earths and semiconductors as part of a one year trade deal, although sentiment was knocked by cautious U.S. Federal Reserve comments about future rate cuts.

Monthly relative performance versus the benchmark was driven by positive bottom-up stock selection, which was offset partially by short-term industry allocation impacts. Favourable stockpicking in electronic equipment as well as below-benchmark weight and bottom-up stock picks in software led relative outperformance. Our exposure to broadband retail and an above-benchmark allocation to entertainment stocks offset results in October.

Contributors

Our active position in **Micron Technology, Inc.**, a leading memory and storage semiconductor company, led relative results for the second month in a row as investors drove the stock price up on continued pricing strength in high-bandwidth memory (HBM) tied to artificial intelligence (AI) demand and better-than-expected margin recovery as the memory cycle tightened.

Similarly, shares of **Celestica Inc.**, an electronics manufacturing services company that builds hardware for data centres, networking, and industrial customers, rose on strong AI-related hardware orders and increased visibility in hyperscale infrastructure builds, driving raised full-year guidance.

“ In late October, U.S. President Donald Trump and Chinese President Xi Jinping agreed to postpone export controls on rare earths and semiconductors

Snowflake Inc., a provider of cloud-based data platform that lets enterprises manage, store, and analyse data across cloud providers, advanced thanks to optimism around accelerating adoption of the company's AI and application platform features, along with improving consumption trends and expanding enterprise deals.

Our underweight allocation to enterprise software and security giant **Microsoft Corp.** aided results given the company's large Index weight and flat monthly performance, while our active position in semiconductor manufacturing equipment maker **Lam Research Corp.** contributed to performance as chip-equipment orders accelerated with the next wave of AI-driven foundry investments and improving wafer-fab equipment spending.

Detractors

Our relative underweight allocation to internet search, digital advertising, cloud services, and AI infrastructure **Alphabet Inc.** offset results as the stock advanced thanks to better-than-expected earnings driven by accelerating AI-related cloud revenue, stronger-than-forecast advertising growth and expanding operating margins. We incrementally added to our position during the month given the stock's attractive alpha profile (excess return versus the benchmark).

Our avoidance of two South Korean stocks: chipmaker **SK hynix Inc.** and semiconductor and consumer conglomerate **Samsung Electronics Co., Ltd.** offset results as both stocks rallied thanks to favourable country tailwinds, demand for AI-related applications, and expectations of margin improvement.

Our positioning in TSMC offset performance given the short-term performance differential between the ADR (American Depositary Receipt) which we own, relative to the greater advance in the company's local market shares, as the stock notched higher following upside earnings results.

An off-benchmark position in **Alibaba Group Holding Ltd.**, a Chinese technology giant operating e-commerce, cloud, logistics, and digital



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.

media businesses, offset results amid concerns about regulatory and macroeconomic headwinds in the country's technology sector.

New buys and sells

Turnover in October was undertaken at a higher-than-typical level to improve the risk versus reward of the portfolio. We newly purchased shares of **Bloom Energy Corp.**, an electrical power provider, as the company's growth investment thesis centres on capturing explosive demand from AI data centres that require immediate, grid-independent power solutions. We bought cyber security pureplay **Palo Alto Networks, Inc.** due to increased confidence following solid earnings results and potential for incremental growth related to their CyberArk acquisition. We also added two technology hardware companies: **Sandisk Corp.** given the company's memory solutions which is well-positioned for secular growth in AI-driven storage demand, and **IONQ Inc.**, a trapped-ion quantum computing hardware provider (a type of quantum computer that uses ions (electrically charged atoms) as its qubits, which are trapped and suspended in free space using electromagnetic fields), which has accelerating commercialisation momentum, strong cloud distribution, and marquee ecosystem collaborations, providing high-risk, and potentially high-upside potential. Lastly, we added **Rocket Lab Corp.** given the compelling growth potential in the rapidly expanding space economy, offering investors exposure to a vertically integrated launch and space systems provider with multiple catalysts ahead. We funded these new buys in part via the exit of three software companies: **Atlassian Corp.**, **Intuit Inc.**, and **monday.com Ltd.**, due to moderating near-term conviction. We sold our position in **Amazon.com Inc.** given our expectation that there are other stocks with a better growth versus valuation mix. We exited our stake in chipmaker **NXP Semiconductors** amid expectations of more muted risk versus reward compared to other companies in the industry as well as restaurant point of sale and management system **Toast, Inc.** due to moderating growth expectations and higher levels of competition.

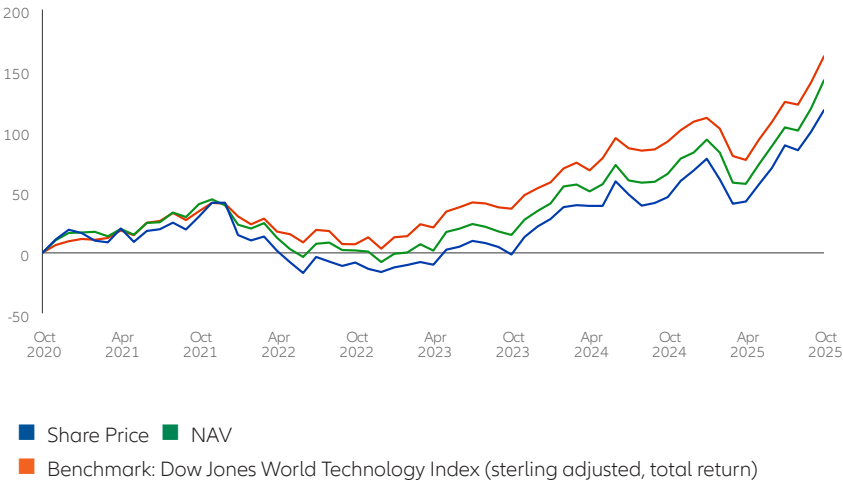
Market outlook

Our outlook for technology stocks remains constructive against a backdrop of secular growth, largely in AI and related applications. We anticipate macroeconomic sentiment will continue to notch higher in light of fewer global conflicts and expectations of central bank interest rate cuts, which may help further improve industry prospects. Corporate earnings remain broadly positive and many companies are increasing their forward guidance. 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.

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	15.4	53.0	49.2	136.6	117.2
NAV	19.1	54.4	46.7	138.6	142.6
Benchmark	16.8	48.4	36.7	144.7	161.5

Discrete 12 Month Returns to 31 October (%)

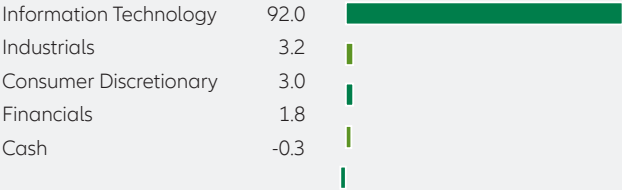
	2025	2024	2023	2022	2021
Share Price	49.2	48.0	7.2	-29.2	29.6
NAV	46.7	43.7	13.2	-27.3	39.8
Benchmark	36.7	40.6	27.4	-20.3	34.0

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 31.10.25. 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 (%)

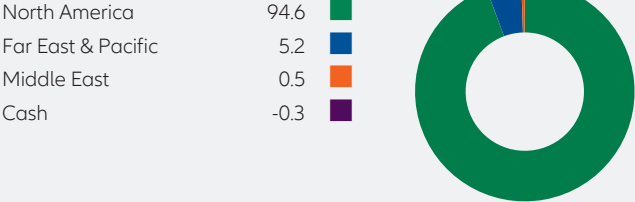


Top Ten Holdings (%)

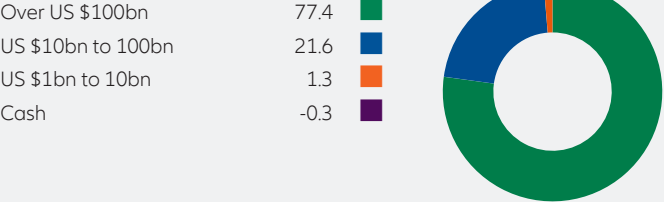
Nvidia	10.7
Microsoft	8.2
Alphabet	7.8
Broadcom	7.3
Apple	6.8
Taiwan Semiconductor	5.2
Micron Technology	3.6
Lam Research	3.2
Meta	2.8
Monolithic Power Systems	2.6

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

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 31.10.25 unless otherwise stated.

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