

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: 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 £2,028.7m

Shares in Issue 354,852,347 (Ordinary 2.5p) **Market Cap** £1,870.1m

Share Price

527.0p

NAV per Share

571.7p

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 31.12.25 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was -1.79% in November, compared to the Dow Jones World Technology Index return of -0.96% in GBP

Global equities delivered a modest gain in December, thanks in part to the traditional Santa Claus rally which lifted investor sentiment into the holiday period, with escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighing on sentiment at month end. Technology stocks were only modestly positive for the period as muted gains in semiconductors were offset by slight losses in interactive media & services and technology hardware stocks.

Monthly relative performance trailed the benchmark due to short-term industry allocation impacts and more conservative stock selection. Results were aided by positioning in technology-related aerospace & defence and IT services stocks, which was primarily offset by bottom-up selections within software and electronic equipment industries.

Contributors

Our active position in **Micron Technology, Inc.**, a leading memory and storage semiconductor company, favourably impacted results again in December as investors continued to bid the stock higher thanks to pricing strength in high-bandwidth memory (HBM) tied to artificial intelligence (AI) demand and better-than-expected margin recovery as the memory cycle remained tight.

Shares of **MongoDB, Inc.**, a platform which supports modern applications, analytics and AI workload via storing and managing unstructured data, climbed after the company beat earnings and revenue expectations and raised full-year guidance, driven by strong demand for its Atlas cloud database, improved profitability and accelerated growth forecasts.

Our above-benchmark weight in **Lam Research Corp.**, a maker of semiconductor processing equipment, aided results due to improving visibility into wafer-fab equipment spending, driven by accelerating AI-related logic and memory investments, easing concerns around the semiconductor cycle and supporting expectations for a 2026 recovery.

“ While episodic volatility may persist, particularly around geopolitics and policy, we expect technology to remain a key driver of earnings growth

Our off-benchmark exposure to **Rocket Lab Corp.**, an end-to-end technology and space company delivering reliable launch services, spacecraft and satellite components contributed to results as shares surged due to its leadership position and new contract wins. Our structural underweight to iPhone and personal computing giant **Apple Inc.** also favourably impacted results given the stock's significant benchmark weight and monthly decline.

Detractors

Our active position in **Broadcom, Inc.**, a leading semiconductor and security provider which had advanced in each of the prior eight months, offset results due to muted guidance signalling potential margin pressures due to a higher mix of lower-margin custom AI processor sales, which sparked investor concern about profitability and valuation sustainability.

Our above-benchmark position in cloud-native data platform **Snowflake Inc.** detracted from performance despite upside earnings results, as the stock was influenced by a more conservative profit target alongside the overall moderation in infrastructure software segments of the market.

Our avoidance of South Korean semiconductor and consumer conglomerate **Samsung Electronics Co., Ltd.** offset results as shares rallied on signs of a cyclical recovery in memory pricing, improving demand tied to AI-driven data centre workloads, and increasing confidence that earnings had troughed heading into 2026.

Shares of **Celestica Inc.**, a leader in high-reliability design, manufacturing and supply chain solutions, were lower as investors digested margin concerns and profit-taking following a strong run earlier in the year, alongside uncertainty around the timing and sustainability of hyperscaler and AI infrastructure orders. Our structural underweight allocation to high-performance graphics processors and accelerated computing platform giant **NVIDIA Corp.**, detracted given its significant benchmark weight a modest monthly advance.



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 December was undertaken at a lower-than-typical level due to seasonally light trading volumes and expectations the portfolio was already well-positioned from a bottom-up and top-down thematic basis. There were no new portfolio purchases during the month. We made the decision to exit our position in CoreWeave, Inc. a specialised cloud-infrastructure provider, due to uncertainty around margin sustainability and concerns related to the company's elevated debt. We also sold our stake in entertainment and streaming services provider **Netflix Inc.** amid uncertainty of its potential deal to acquire Warner Bros. Discovery, Inc., which may present a longer-term overhang and a shift away from the company's traditional strategy of building versus buying content. Lastly, we fully exited our position in German application software maker **SAP SE** due to concerns around the sustainability of the company's future growth.

Market outlook

We continue to view the technology sector favourably, underpinned by durable structural growth drivers led by AI and the broadening adoption of AI across enterprise, consumer, and industrial applications. Developments in 2025 reinforced this view, with accelerating data centre investment, improving semiconductor fundamentals, and increasing monetisation of AI-driven software and services. As macro conditions stabilise, easing inflation and growing confidence in policy rate cuts in 2026 should provide a more supportive backdrop for valuation and capital spending. Corporate fundamental factors remain solid, with many technology companies demonstrating resilient margins and strengthening forward guidance. While episodic volatility may persist, particularly around geopolitics and policy, we expect technology to remain a key driver of earnings growth. Looking ahead, we believe high-quality market leaders with scale, strong balance sheets, and proven execution are well positioned to outperform as AI-driven demand continues to compound across the sector.

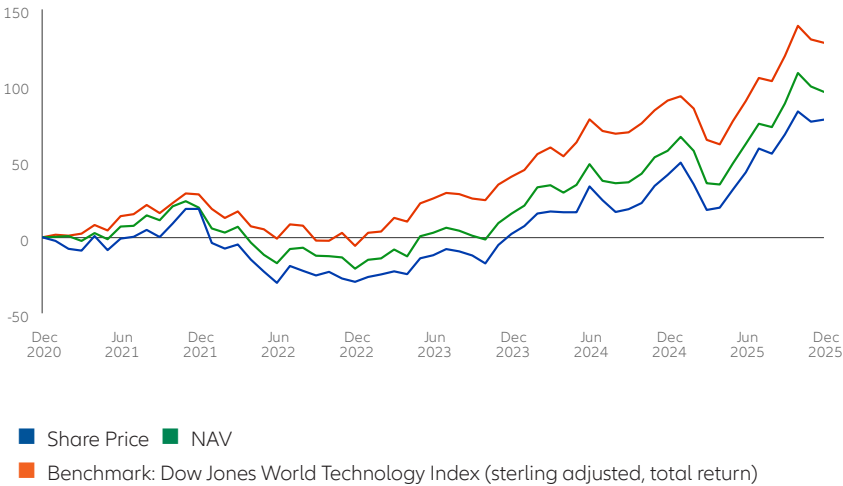
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher 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
13 January 2026

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	5.8	24.3	25.8	151.0	77.4
NAV	4.1	21.2	24.7	147.5	96.4
Benchmark	4.0	20.2	20.0	141.5	128.0

Discrete 12 Month Returns to 31 December (%)

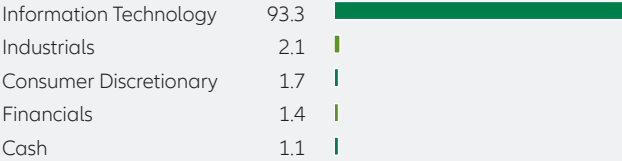
	2025	2024	2023	2022	2021
Share Price	25.8	38.1	44.5	-40.4	18.7
NAV	24.7	35.6	46.4	-33.6	19.5
Benchmark	20.0	35.8	48.2	-26.4	28.2

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 31.12.25. 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 (%)

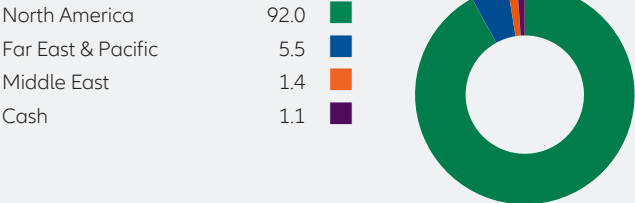


Top Ten Holdings (%)

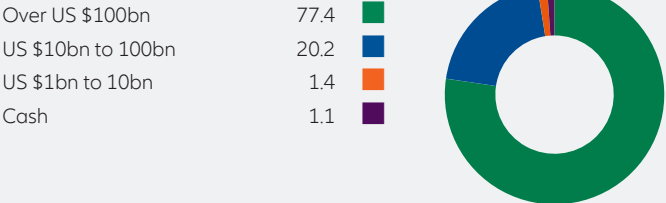
Nvidia	10.3
Alphabet	9.4
Microsoft	8.1
Apple	7.2
Broadcom	7.2
Taiwan Semiconductor	5.5
Micron Technology	4.6
Lam Research	3.6
Meta	3.0
KLA Tencor	2.6

Total number of holdings 49

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 31.12.25 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