

# 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>	0.62%
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 (31.12.2025). 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** £2,300.1m    **Shares in Issue** 344,314,897 (Ordinary 2.5p)    **Market Cap** £2,110.7m

Share Price  
**613.0p**

NAV per Share  
**668.0p**

Premium/-Discount  
**-8.2%**

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 30.04.26 unless otherwise stated.

## Fund Manager's Review

### Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was 19.9% in April, compared to the Dow Jones World Technology Index return of 16.2% in GBP.

Equities rebounded sharply amid hopes of de-escalating tensions in the Middle East, while market jitters resurfaced as Brent crude continued to soar and the prospect of further peace talks remained unclear. Within technology, the majority of industries were higher, led by semiconductors, communications equipment and interactive media amid robust AI-related demand trends, while entertainment and diversified telecommunications declined.

Monthly relative performance was led by bottom-up stockpicking in technology hardware as well as exposure to electrical equipment and a below-benchmark weight in software, which was partially offset by an overweight allocation to IT services and more conservative short-term stock selection in semiconductors.

### Contributors

Our position in **Bloom Energy Corp.**, a provider of fuel cell power systems for data centres and industrial users, aided performance thanks to strong earnings results, upside guidance and an expanded multi-gigawatt partnership to power AI data centres, positioning the company as a critical, scalable power provider for AI infrastructure.

Our active position in **Sandisk Corp.**, a manufacturer of memory and Universal Serial Bus (USB) drives for photography, gaming, and data centres, continued to aid results thanks to AI-driven NAND (a type of memory) pricing strength, datacentre demand, and upside earnings guidance, reinforced by Nasdaq-100 index inclusion, which drove incremental passive and institutional buying.

Shares of **Monolithic Power Systems, Inc.**, a designer of high-performance power management semiconductors, moved higher following quarterly earnings beat (when reported revenue for a specific quarter exceeds the average estimates set by financial analysts) and an

“ **The AI opportunity is broadening from infrastructure into software and services, while fundamentals remain resilient.**

improved outlook, driven by accelerating demand for AI-related server and networking power solutions, with management increasing confidence in sustained enterprise data growth.

**Micron Technology, Inc.**, a leading producer of DRAM and NAND memory, including high-bandwidth memory (HBM) for AI and data-centre workloads, continued to move higher amid strength in the AI-driven memory super-cycle, tight supply and improving pricing, analyst price-target upgrades.

Our below-benchmark allocation iPhone and personal computer giant **Apple Inc.**, contributed to relative performance as the stock was only modestly higher during the month, with investors weighing the company's leadership transition, their AI strategy and new product development expectations.

### Detractors

Our exclusion of legacy chipmaker **Intel Corp.** detracted from relative results as shares surged following outsized earnings results and partnerships which reinforced the company's potential turnaround and AI data-centre relevance.

Similarly, our avoidance of South Korean chipmaker **SK hynix Inc.** offset relative performance as the company's share price rebounded due to record profits driven by AI-related HBM demand, tight memory supply, and pricing strength which supported a valuation re-rating.

Our active position in **Cloudflare, Inc.**, a global cloud platform providing internet security, performance, and edge-compute services, detracted from monthly performance as the stock was flat, reflecting uncertainty around AI agents disrupting traditional software-as-a-service economics and increased competitive intensity in edge and AI infrastructure.

An above-benchmark allocation to **Taiwan Semiconductor Manufacturing Co.**, the world's largest dedicated semiconductor foundry, offset performance as the stock posted a double-digit advance and trailed the return of its higher beta semiconductor-related peers.



### 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.

Shares of Snowflake Inc., a cloud-native data warehousing and analytics platform for enterprise data and AI workloads, declined amid broader enterprise software headwinds, driven by concerns around AI-driven pressure on consumption models, legal overhangs, and heightened competition in data platforms.

### New buys and sells

Turnover in April was undertaken at a typical level to incrementally adjust the risk versus reward profile. We newly purchased global e-commerce, cloud computing (AWS), and digital services leader **Amazon.com Inc.**, due to its strong AI growth trajectory and potential for strategic investments in its own chips. Similarly, we bought analog and embedded semiconductor maker **Texas Instruments Inc.** and integrated semiconductor manufacturer **STMicroelectronics NV** due to expectations of a cyclical recovery in analog chips. Alternatively, we exited our position in two Chinese stocks: e-commerce and digital ecosystem platform **Alibaba Group Holding Ltd.** and technology gaming, social media and payments conglomerate **Tencent Holdings Ltd.** amid weaker e-commerce, slowing macro expectations and uncertainty around AI-related strategies. We fully exited our position in electronics manufacturing and supply-chain solutions provider **Celestica Inc.** given the expectation that the growth potential was fully priced into the stock. We sold our stake in audio streaming platform **Spotify Technology SA** amid disappointing earnings results and advertising trends. Lastly, we exited three software stocks: collaborative design and product development software maker **Figma, Inc.**, consumer-focused marketing platform **Klaviyo, Inc.** and enterprise workflow and AI-driven operations developer **ServiceNow, Inc.** due to expectations of continued headwinds in select software segments.

### Market outlook

We remain constructive on technology, driven by durable AI-led growth and expanding adoption across use cases. Valuations are more balanced after prior compression, improving entry points in high-quality, recurring-revenue businesses. The AI opportunity is broadening from infrastructure into software and services, while fundamentals remain resilient. Despite near-term volatility, leading companies remain well positioned as AI monetisation becomes more evident.

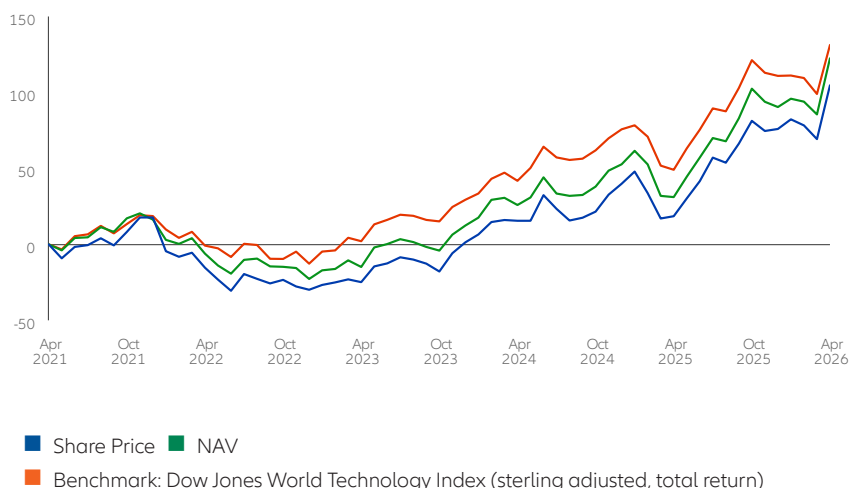
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. We believe earnings growth ultimately 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  
11 May 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	12.3	12.9	72.7	172.4	104.7
NAV	13.6	9.9	69.7	162.4	123.3
Benchmark	9.5	4.5	55.1	126.5	131.2

### Discrete 12 Month Returns to 30 April (%)

	2026	2025	2024	2023	2022
Share Price	72.7	2.6	53.8	-11.2	-15.4
NAV	69.7	4.1	48.5	-9.4	-6.1
Benchmark	55.1	5.1	39.0	2.9	-0.8

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 30.04.26. 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 (%)

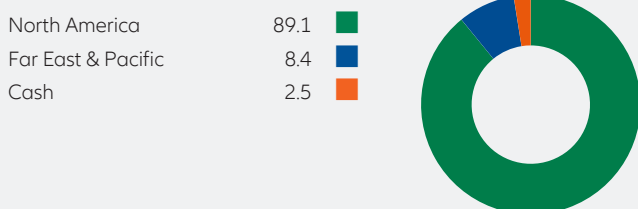
Information Technology	94.0	<div style="width: 94%;"></div>
Industrials	2.7	<div style="width: 2.7%;"></div>
Consumer Discretionary	0.8	<div style="width: 0.8%;"></div>
Cash	2.5	<div style="width: 2.5%;"></div>

### Top Ten Holdings (%)

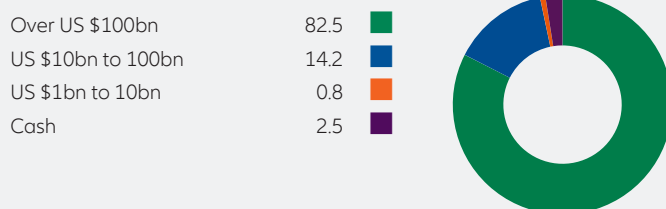
Alphabet	10.0
Nvidia	9.5
Broadcom	6.2
Taiwan Semiconductor	6.2
Apple	6.1
Microsoft	5.8
Micron Technology	4.2
Lam Research	3.8
KLA Tencor	3.2
Meta	3.2

Total number of holdings 43

### 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 30.04.26 unless otherwise stated.**

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