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

A ranking, a rating or an award provides no indicator of future performance and is not constant over time.
Citywire rating Source and Copyright: Citywire. Mike Seidenberg is AAA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period ending 31 May 2026.

This is a marketing communication. Please refer to the Key Information Document (KID) before making any final investment decisions.

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]	0.62%
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	Kirsten Salt | Nira Mistry
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 1.25% 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 £2,800.0m **Shares in Issue** 338,672,390 (Ordinary 2.5p) **Market Cap** £2,546.8m

Share Price	NAV per Share	Premium/-Discount
752.0p	826.8p	-9.0%

Allianz Global Investors and Voya Investment Management have entered into a long-term strategic partnership and as such, as of 25 July 2022, certain investment teams transferred to Voya Investment Management. This did not change the composition of the teams, the investment philosophy nor the investment process. AllianzGI remains 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 30.06.26 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust advanced modestly in June, outpacing the decline in the Dow Jones World Technology Index on both a gross- and net-of-fees relative basis. Allianz Technology Trust's Net Asset Value (NAV) total return was 4.77% in June, compared to the Dow Jones World Technology Index return of -0.75% in GBP.

Global equities were slightly lower in June as shares advanced toward the end of the month as easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm around artificial intelligence and technology outweighed ongoing macroeconomic and policy uncertainty. Within technology, semiconductors and electronic equipment instruments advanced, while software and interactive media and services were among the decliners for the month.

Monthly relative performance was driven by strong bottom-up stock selection in semiconductors, software and technology hardware industries, which was offset by exposure to aerospace and defence and more conservative stockpicking in communications equipment.

Contributors

Shares of **KLA Corp.**, a leading provider of semiconductor process control and inspection equipment, were higher as investors remained optimistic about sustained AI-driven semiconductor capital spending and continued strength in leading-edge chip manufacturing.

Lam Research Corp., a leading supplier of wafer fabrication equipment used in advanced semiconductor manufacturing, advanced as investors grew increasingly optimistic about sustained AI-driven semiconductor capital spending, rising memory-related equipment demand, and the company's critical role in enabling next-generation chip production.

Similarly, **Sandisk Corp.**, a manufacturer of memory and storage drives, rallied amid continued strength in AI-driven memory demand, improving NAND pricing, and favourable long-term supply agreements reinforced confidence in the ongoing memory industry upcycle and the company's earnings outlook.

Shares of **Taiwan Semiconductor Manufacturing Co. Ltd.**, the world's leading semiconductor foundry, advanced as investors remained confident in robust AI-related chip demand, continued strength in leading-edge manufacturing, and the company's expanding production capacity to support next-generation AI processors.

> "Concerns around AI disruption in software have further eased, with investor focus shifting toward productivity gains, accelerating enterprise adoption, and strengthening revenue trends

Micron Technology, Inc., a leading supplier of dynamic random-access memory (DRAM), flash memory (NAND), and high-bandwidth memory (HBM) solutions for AI and data-centre applications, continued to outperform as robust AI infrastructure spending, improving memory pricing, and sustained demand for advanced products reinforced confidence in the company's long-term growth and earnings outlook.

Detractors

Shares of **Rocket Lab Corp.**, a leading provider of launch services and space systems, declined as investors took profits following a strong year-to-date rally, while heightened competition and a broader rotation away from higher-valuation space stocks weighed on sentiment.

Our avoidance of South Korean chipmaker **SK hynix Inc.**, in favour of other memory providers, offset relative performance as the company's share price advanced due to strength in AI-related HBM demand, tight memory supply, and pricing strength which continued to support a valuation re-rating.

Our relative underweight to **Intel Corp.**, a leading designer and manufacturer of semiconductors for computing, data centre, and AI applications, offset results as investors grew more optimistic about restructuring efforts, improving execution, and demand for AI-related chips and manufacturing services.

Monolithic Power Systems, Inc., a leading designer of high-performance power management semiconductors, declined as investors took profits following a strong year-to-date rally, while concerns around elevated valuation and near-term moderation in AI-related demand expectations weighed on broader analogue semiconductor stocks.

The avoidance of **Marvell Technology, Inc.**, a leading supplier of networking, custom AI accelerator, and data infrastructure semiconductors, detracted from returns amid strength in AI infrastructure spending and growing demand for custom silicon solutions.

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 June was undertaken at a typical level to incrementally adjust the risk versus reward profile. We purchased the aforementioned **Intel Corp.**, a designer and manufacturer of central processing units (CPUs), AI accelerators, and advanced semiconductor manufacturing services, due to improving execution and an expanding AI product portfolio. We also added **GlobalFoundries Inc.**, a semiconductor contract manufacturing and design company, due to increasing demand for domestically produced semiconductors and exposure to secular growth in edge computing and automotive electronics. We bought two electronics component makers: **Delta Electronics, Inc.** and **Murata Manufacturing Co., Ltd.** thanks to expectations favourable AI infrastructure supply versus demand metrics. We repurchased a stake in enterprise workflow automation and AI software platform **ServiceNow, Inc.**, due to a large recurring revenue base, expanding adoption of generative AI and strong free cash flow generation. Lastly, we added **Quantinuum Inc.**, a developer of quantum computers and software solutions, as part of the company's initial public offering, given their leadership position and growing contracted revenue that provides near-term visibility relative to peers and secular growth potential. Separately, we fully exited our position in commerce software platform **Shopify, Inc.** due to a less attractive valuation level and expectations of higher competition from other platforms.

Market outlook

We remain constructive on the technology sector as sentiment continues to improve, supported by durable AI-driven demand, stronger earnings visibility, and expanding evidence of monetisation across both infrastructure and software layers. Concerns around AI disruption in software have further eased, with investor focus shifting toward productivity gains, accelerating enterprise adoption, and strengthening revenue trends. While valuations have firmed after recent gains, they remain broadly supported by a multi-year growth outlook and improving free cash flow generation among leading platforms. The AI opportunity continues to broaden beyond infrastructure into software, data, and workflow automation, supporting a more diversified and durable phase of growth across the sector.

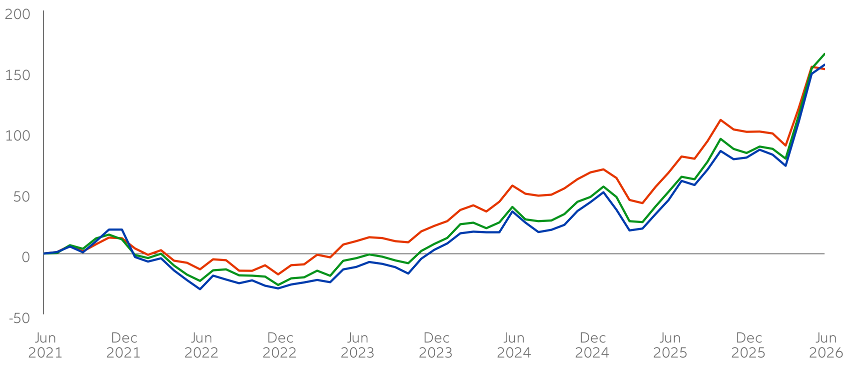
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. We believe earnings growth ultimately 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
10 July 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 (%)



Share Price NAV

Benchmark: Dow Jones World Technology Index (sterling adjusted, total return)

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	48.3	42.7	77.4	187.0	155.3
NAV	48.4	44.6	75.2	175.9	165.3
Benchmark	33.3	25.8	51.2	128.4	151.7

Discrete 12 Month Returns to 30 June (%)

	2026	2025	2024	2023	2022
Share Price	77.4	6.9	51.3	26.0	-29.4
NAV	75.2	9.0	44.4	24.1	-22.5
Benchmark	51.2	6.8	41.5	26.7	-13.0

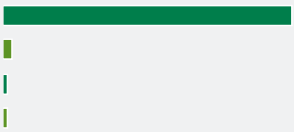
Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 30.06.26. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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	95.5	
Industrials	3.0	
Consumer Discretionary	1.0	
Cash	0.2	



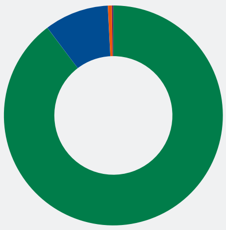
Top Ten Holdings (%)

Nvidia	7.9
Alphabet	7.8
Micron Technology	6.5
Taiwan Semiconductor	6.2
Apple	5.5
Lam Research	5.3
Broadcom	4.7
KLA Tencor	4.7
Microsoft	4.4
Sandisk	3.4

Total number of holdings 50

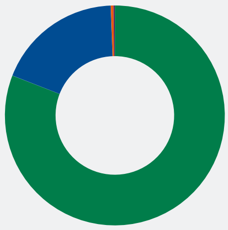
Geographic Breakdown (%)

North America	89.7
Far East & Pacific	9.5
Europe ex UK	0.6
Cash	0.2



Market Cap Breakdown (%)

Over US $100bn	81.0
US $10bn to 100bn	18.5
US $1bn to 10bn	0.4
Cash	0.2



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.