

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	0.62%
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 £1,930.6m **Shares in Issue** 346,526,859 (Ordinary 2.5p) **Market Cap** £1,756.9m

Share Price
507.0p

NAV per Share
557.1p

Premium/-Discount
-9.0%

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 31.03.26 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust's Net Asset Value (NAV) total return was -4.33% in March, compared to the Dow Jones World Technology Index return of -5.01% in GBP.

Equities were pressured across the globe as the United States-Israeli war against Iran spread throughout the Middle East, with oil and gas prices soaring, clouding the outlook for inflation and diminishing expectations of further monetary easing from key central banks. Within technology, all industries were lower for the month with electronic equipment and communications equipment among the top relative performers, while interactive media and technology hardware industries lagged.

Monthly relative performance was aided by a combination of stock selection and industry allocation impacts. Results were led by bottom-up gains in semiconductors, IT services and software, which were partially offset by more conservative stock selection in the electronic equipment industry.

Contributors

Our position in **Cloudflare, Inc.**, a provider of cloud-based network and edge security that mitigates and accelerates internet applications, aided results as shares reacted positively to strong revenue growth, rising artificial intelligence (AI)-driven traffic, and partnerships highlighting the company's role as a security layer for AI-enabled workloads.

The avoidance of **SK hynix Inc.**, a South Korean memory maker, contributed to relative returns as shares were impacted by the Iran war and corresponding increase in energy prices given the company's reliance on oil, natural gas, and chemical gases which flow through the Strait of Hormuz.

Our decision to own the ADR (American Depositary Receipt – US dollar-denominated certificates representing shares of a foreign company, trading on American stock exchanges) of **Taiwan Semiconductor Manufacturing Co. Ltd.** – the world's largest pure-play semiconductor foundry, manufacturing advanced chips for leading AI, mobile, and

“ The market's broad application of an “AI disruption discount” has, in our view, created an increasingly attractive entry point in high-quality franchises

high-performance computing customers – relative to the benchmark which owns the local shares, also favourably impacted results given the weighting differences and return differential between the two share classes.

Our active position in **Sandisk Corp.**, a manufacturer of memory and USB drives for photography, gaming, and data centres, contributed to relative performance as the company continues to show order and pricing resilience, fueled by supply tightness and durable demand drivers.

Shares of **KLA Corp.**, a provider of process control, inspection, and metrology tools that are essential for advanced semiconductor manufacturing and packaging, aided results on a relative basis given optimism around rising fab (factories where integrated circuits are manufactured) and advanced-packaging investment driven by AI workloads.

Detractors

Our active position in **Micron Technology, Inc.** a maker of high-bandwidth memory chips that are critical for data centres, AI servers, personal computers, and mobile devices, offset results following significant gains in prior months, as investors took profits amid concerns that new AI compression techniques and peak-cycle fears could reduce future memory demand, despite record earnings and strong AI-driven fundamental factors.

Shares of **MongoDB, Inc.**, a modern, cloud-based database platform that enables developers to build and scale applications using flexible, non-relational data models, offset results following weaker-than-expected forward guidance despite beating quarterly results, which raised concerns about slowing growth and continued operating losses.

Our structural below-benchmark allocations to compute and networking semiconductor giant **Nvidia Corp.** and iPhone and personal computer giant **Apple Inc.**, offset performance as both stocks were only modestly lower for the month due to investor gravitation toward select mega cap



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.

names which offered perceived steady growth potential and relatively attractive valuation levels.

Our position in **Amphenol Corp.**, a designer and manufacturer of high-performance electronic and fibre-optic connectors and interconnect systems used across data centres, AI infrastructure, automotive, industrial, and defence markets, detracted from results due to macro-driven selling, tied to inflation and geopolitical concerns, profit-taking after a strong run, and investor caution around near-term guidance despite solid underlying demand.

New buys and sells

Turnover in March was undertaken at a lower-than-typical level as we chose not to overreact to market volatility and given our belief that the portfolio was already well-positioned from a risk versus reward perspective. We newly purchased shares of **DigitalOcean Holdings, Inc.**, a developer-focused cloud infrastructure provider that embeds core cybersecurity capabilities into its platform rather than selling stand-alone security software, given the company's secular growth potential. We made the decision to fully exit our position in cloud-based web, mobile security and threat protection leader **Zscaler, Inc.** given our preference for other companies with better near-term catalysts. We also sold our stake in connected devices, cloud hosted software, and AI-enabled data provider **Samsara, Inc.** amid expectations of lower conviction and a potential moderation in growth.

Market outlook

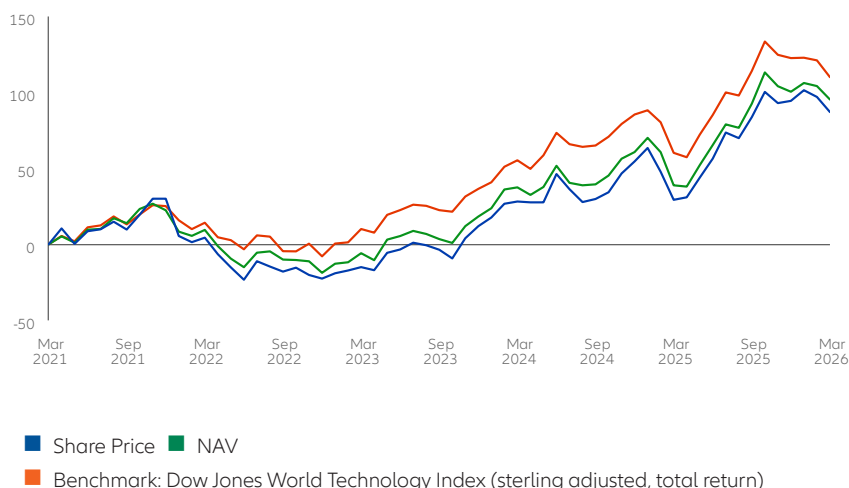
We continue to view the technology sector favourably, underpinned by durable structural growth drivers led by AI and the broadening adoption of AI across enterprise, consumer, and industrial applications. We are becoming increasingly constructive on software and IT services segments of the market as growth prospects remain intact and valuations have compressed relative to history. The market's broad application of an “AI disruption discount” has, in our view, created an increasingly attractive entry point in high-quality franchises with recurring revenue, mission-critical workflows, and expanding AI-driven product offerings. Corporate fundamental factors remain solid, with many technology companies demonstrating resilient margins, improving free-cash-flow profiles, and strengthening forward guidance. While volatility may persist in the near-term, particularly due to an uncertain geopolitical and macroeconomic backdrop, 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.

Mike Seidenberg
31 March 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	-3.8	1.8	44.7	120.0	87.1
NAV	-2.6	1.4	40.6	108.2	96.1
Benchmark	-5.6	-1.9	31.1	90.7	110.0

Discrete 12 Month Returns to 31 March (%)

	2026	2025	2024	2023	2022
Share Price	44.7	0.9	50.8	-18.6	4.4
NAV	40.6	1.0	46.6	-14.0	9.5
Benchmark	31.1	3.1	41.1	-3.6	14.3

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 31.03.26. 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 (%)

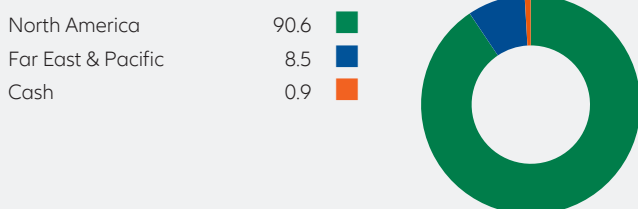
Information Technology	95.4	<div style="width: 95.4%;"></div>
Industrials	2.1	<div style="width: 2.1%;"></div>
Consumer Discretionary	1.5	<div style="width: 1.5%;"></div>
Cash	0.9	<div style="width: 0.9%;"></div>

Top Ten Holdings (%)

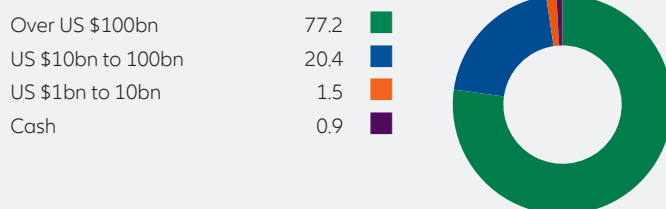
Nvidia	10.2
Alphabet	9.1
Apple	7.1
Microsoft	6.5
Taiwan Semiconductor	6.4
Broadcom	5.2
Lam Research	4.5
Meta	4.0
Micron Technology	3.8
KLA Tencor	3.3

Total number of holdings 47

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 31.03.26 unless otherwise stated.

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