

# 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.

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.

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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	Kirsten Salt   Nira Mistry
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** £2,700.3m    **Shares in Issue** 342,206,782 (Ordinary 2.5p)    **Market Cap** £2,498.1m

Share Price  
**730.0p**

NAV per Share  
**789.1p**

Premium/-Discount  
**-7.5%**

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 31.05.26 unless otherwise stated.

## Fund Manager's Review

### Portfolio overview

Allianz Technology Trust advanced significantly in May, topping the Dow Jones World Technology Index. Allianz Technology Trust's Net Asset Value (NAV) total return was 18.1% in May, compared to the Dow Jones World Technology Index return of 15.6% in GBP.

Global equities rose on improvement in Middle East tensions and a continued expansion of the artificial intelligence rally. Within technology, the majority of industries were higher, led by technology hardware, semiconductors, and information technology services, amid improved sentiment and robust demand trends, while interactive media & services declined slightly.

Monthly relative performance was driven by bottom-up stock picking in software, technology hardware and IT services, which was offset by more conservative stock selection in communications equipment and electronic equipment industries.

### Contributors

**Micron Technology, Inc.**, a leading producer of dynamic random-access memory (DRAM) and NAND memory (a type of non-volatile storage that retains data without power, commonly used in smartphones and USB drives), including high-bandwidth memory (HBM) for AI and data centre workloads, continued to advance as investors focused on the strength and durability of AI-driven memory demand, supported by favourable supply-demand dynamics, pricing trends, and confidence in the company's earnings trajectory.

Similarly, **Sandisk Corp.**, a manufacturer of memory and Universal Serial Bus (USB) drives for photography, gaming, and data centre applications, continued to contribute positively as strong AI-related data centre demand and improving memory market fundamental factors supported earnings expectations.

Cyber security leader **CrowdStrike Holdings, Inc.** moved higher thanks to a rapid improvement in sentiment, expectations of accelerating platform adoption, and continued demand for AI-enabled security solutions.

Shares of **Rocket Lab Corp.**, a developer of launch services, spacecraft components, and space systems infrastructure, rose as investors responded positively to growing government and commercial contract

“ Sentiment toward software has improved meaningfully as concerns around AI disruption have eased and companies increasingly demonstrate tangible productivity benefits, accelerating adoption, and strengthening demand trends

momentum, expanding space systems revenue, and improving profitability prospects.

**Snowflake Inc.**, a cloud-based data platform that enables enterprises to store, analyse, and share data at scale, saw its shares rise following strong results and guidance that highlighted accelerating AI-related workloads, healthy customer spending trends, and improving growth visibility.

### Detractors

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.

**Monolithic Power Systems, Inc.**, a developer of power management semiconductors used across data centres, enterprise computing, automotive, and industrial applications, drifted lower as investors took profits following strong prior performance and weighed valuation concerns amid broader volatility across AI-related semiconductor names.

Shares of **Amphenol Corp.**, a designer and manufacturer of electronic connectors, sensors, and interconnect systems for communications, industrial, and automotive markets, declined primarily due to profit-taking and broader short-term rotation away from select AI infrastructure beneficiaries despite continued strong underlying fundamental factors.

Our active position in **Taiwan Semiconductor Manufacturing Co.**, the world's largest dedicated semiconductor foundry, offset performance as the stock posted a more modest monthly advance relative to its higher risk chip-related peers.

**Bloom Energy Corp.**, a maker of solid oxide fuel cell systems that provide on-site power generation for commercial, industrial, and data centre customers, trailed broader technology stocks following a strong rally and reassessed expectations for the pace of AI-driven data centre power demand growth.



### 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 May was undertaken at a typical level to incrementally adjust the risk versus reward profile. We purchased two semiconductor companies, **Cerebras Systems Inc.**, a developer of specialised AI chips and computing systems for training and inference workloads and **Infineon Technologies AG**, a provider of power semiconductors and microcontrollers for automotive, industrial, and energy applications, given expectations of growth acceleration. We also added **Flex Ltd.**, a designer and manufacturer of supply-chain solutions across multiple industries, due to attractive exposure to AI infrastructure, data centres, and high-value industrial markets. We added shares of **Corning Inc.**, a maker of specialty glass, optical fibre, and connectivity solutions thanks to rising demand for fibre optic and networking infrastructure supporting AI and data centre growth. We also purchased **Twilio Inc.**, a provider of cloud-based communications and customer engagement software due to growing adoption of AI-powered customer interactions, recurring revenue, and improving profitability.

Meanwhile, we fully exited **Arista Networks, Inc.**, a provider of high-performance networking switches and software for cloud data centres, after strong AI and data-centre-driven performance and investor focus shifting toward nearer-term growth deceleration risk. We also sold **Amphenol Corp.**, a designer and manufacturer of connectors and cabling used across data centres, telecom infrastructure, and defence applications, preferring stocks with better near-term visibility.

### Market outlook

We are increasingly bullish on technology as investor confidence continues to improve, supported by durable AI-driven growth, resilient fundamental factors, and growing evidence that AI monetisation is expanding across the sector. Sentiment toward software has improved meaningfully as concerns around AI disruption have eased and companies increasingly demonstrate tangible productivity benefits, accelerating adoption and strengthening demand trends. Valuations in software remain attractive relative to long-term growth opportunities following prior multiple compression, while the AI opportunity continues to broaden beyond infrastructure into software, data, and services.

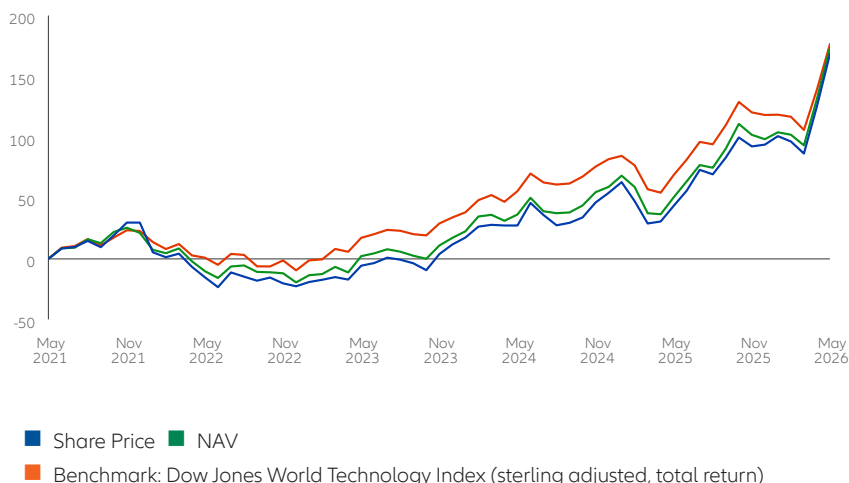
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. We believe earnings growth ultimately 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  
12 June 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	36.7	39.6	87.2	185.2	168.4
NAV	35.5	35.6	81.8	169.3	174.7
Benchmark	27.6	25.5	63.8	136.2	176.5

#### Discrete 12 Month Returns to 31 May (%)

	2026	2025	2024	2023	2022
Share Price	87.2	12.7	35.2	11.3	-15.4
NAV	81.8	10.4	34.1	13.8	-10.4
Benchmark	63.8	8.5	32.8	16.2	0.7

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 31.05.26. 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	94.9	<div style="width: 94.9%;"></div>
Industrials	2.8	<div style="width: 2.8%;"></div>
Consumer Discretionary	1.1	<div style="width: 1.1%;"></div>
Cash	1.2	<div style="width: 1.2%;"></div>

#### Top Ten Holdings (%)

Nvidia	8.6
Alphabet	8.5
Micron Technology	6.8
Apple	6.1
Broadcom	5.7
Taiwan Semiconductor	5.6
Microsoft	5.5
Lam Research	4.0
Sandisk	3.3
KLA Tencor	3.0

Total number of holdings 45

#### Geographic Breakdown (%)

North America	89.9	<div style="width: 89.9%;"></div>
Far East & Pacific	8.3	<div style="width: 8.3%;"></div>
Europe ex UK	0.6	<div style="width: 0.6%;"></div>
Cash	1.2	<div style="width: 1.2%;"></div>

#### Market Cap Breakdown (%)

Over US \$100bn	80.3	<div style="width: 80.3%;"></div>
US \$10bn to 100bn	18.5	<div style="width: 18.5%;"></div>
Cash	1.2	<div style="width: 1.2%;"></div>

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 31.05.26 unless otherwise stated.**

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