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.

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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	Kirsten Salt | Nira Mistry
Investment Managers	Voya Investment Management 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.

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

Total Assets £2,260.0m **Shares in Issue** 315,753,949 (Ordinary 2.5p) **Market Cap** £2,080.8m

Share Price	NAV per Share	Premium/-Discount
659.0p	715.7p	-7.9%

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 31.10.26 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust posted a double-digit loss in October, trailing 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 -13.20% in October, compared to the Dow Jones World Technology Index return of -9.81% in GBP.

Equity sentiment weakened in October amid heightened geopolitical uncertainty, rising bond yields and higher oil prices, while the approaching United States midterms introduced another layer of market noise. Meanwhile, artificial intelligence stocks remained volatile as investors weighed near-term valuations and significant capital requirements against the potential returns from longer-term AI investment.

Within technology, IT services posted a modest gain, while interactive media and services, semiconductors, and communications equipment were among the underperforming industries given the moderation in short-term investor sentiment. Monthly relative performance was favourably impacted by industry allocation tailwinds, which was offset by bottom-up stock selection, particularly within technology hardware, IT services, and electronic equipment stocks.

Contributors

Our active overweight allocation to collaboration and workflow software platform **Atlassian Corp.** contributed to results as shares benefitted from expectations of continued revenue growth, positive AI-product momentum and analyst price-target increases, building on favourable earnings results in the prior month.

Our avoidance of **SK hynix Inc.**, a South Korean memory chip maker, aided results as shares declined due to the pullback in AI infrastructure-related companies, combined with concerns around Chinese competition and the durability of memory pricing and margins.

Shares of **Rubrik, Inc.**, a data-security and cyber-resilience specialist focused on ransomware protection and recovery, advanced thanks to new AI-related product development, strong recurring revenue growth, and bullish sell-side expectations.

> **Recent volatility reinforces the importance of valuation discipline but does not change our longer-term conviction in AI and digital transformation as secular growth drivers**

Analog Devices, Inc., an analog and mixed-signal semiconductor manufacturer serving industrial, automotive and data-centre market, benefited from accelerating revenue growth, margin expansion and optimism around industrial and AI-related demand.

Our below-benchmark allocation to internet search, digital advertising, cloud computing, and AI leader **Alphabet Inc.** aided relative results as shares fell after an earnings miss due to slower Search growth, negative free cash flow, and concerns over heavy AI infrastructure spending.

Detractors

Our below-benchmark allocation to iPhone and personal computing leader **Apple, Inc.** detracted from relative performance as shares rose modestly on improving investor sentiment around iPhone demand, Services growth, and the company's new product cycle.

An overweight allocation to **Lam Research Corp.**, a supplier of equipment used to manufacture semiconductors, offset results with shares falling as supply constraints, softer China revenue and cautious guidance disappointed elevated expectations.

Sandisk Corp., a leading producer of NAND flash memory and data-storage products, was lower on investor concerns that the memory cycle, pricing and unusually strong AI-driven growth could be nearing a peak.

An off-benchmark allocation to **Bloom Energy Corp.**, a developer of solid-oxide fuel-cell systems that generate on-site electricity for data centres, utilities, as well as commercial and industrial customers, offset results as shares weakened on negative quarterly cash flow, elevated valuation, and profit-taking despite strong results.



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 October was undertaken at a slightly higher-than-typical level to incrementally adjust the strategy's alpha versus risk profile. We newly purchased shares of **Tesla, Inc.**, based on its opportunity to expand beyond automotive into autonomous transportation, Robotaxi and humanoid robotics, leveraging its differentiated AI capabilities, proprietary data and vertically integrated manufacturing platform. We also bought **Space Exploration Technologies Corp. (SpaceX)**, a vertically integrated space and technology infrastructure platform with differentiated positioning, recurring revenue from Starlink and significant growth potential through Starship and AI monetisation. We purchased **Lumentum Holdings Inc.**, a provider of optical and photonic components critical to AI data centres, high-speed networking, and next-generation communications infrastructure, given its leading position and durable demand drivers. Lastly, we added **Dell Technologies, Inc.**, whose integrated AI server, storage, networking, and IT infrastructure portfolio position the company to capture growing AI infrastructure demand. Alternatively, we fully exited our position in **STMicroelectronics N.V.**, a semiconductor manufacturer with exposure to automotive, industrial and power-management markets, to reduce or exposure to select AI infrastructure companies.

Market outlook

We remain constructive on the long-term technology outlook, supported by durable AI demand, solid earnings, and expanding enterprise adoption. While October's pullback in AI infrastructure reflected greater scrutiny of capital spending, valuations, and the timing of returns, the weakness appears driven more by shifting investor sentiment than a deterioration in underlying fundamental factors. We believe continued investment in compute, networking, and data-centre capacity remains critical to supporting growing AI workloads, while opportunities are broadening across software, cybersecurity, and IT services. Recent volatility reinforces the importance of valuation discipline but does not change our longer-term conviction in AI and digital transformation as secular growth drivers.

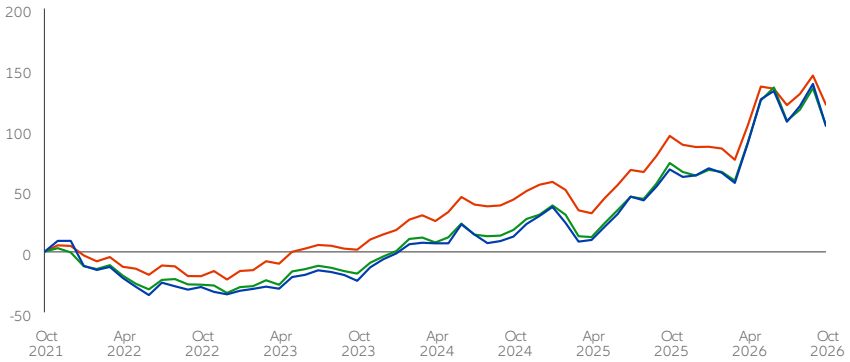
Our focus remains on building the portfolio from a bottom-up perspective with a macro-overview. Technology remains a key enabler across almost every vertical industry, and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. We believe earnings growth ultimately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

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	-1.6	7.5	21.4	167.9	103.4
NAV	-2.0	7.1	17.7	148.1	104.3
Benchmark	0.2	8.3	13.2	117.5	120.8

Discrete 12 Month Returns to 31 October (%)

	2026	2025	2024	2023	2022
Share Price	21.4	49.2	48.0	7.2	-29.2
NAV	17.7	46.7	43.7	13.2	-27.3
Benchmark	13.2	36.7	40.6	27.4	-20.3

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 31.10.26. 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	94.3
Industrials	2.2
Consumer Discretionary	1.4
Communication Services	0.9
Financials	0.2
Cash	1.0

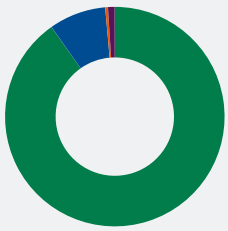
Top Ten Holdings (%)

Nvidia	9.8
Microsoft	8.4
Taiwan Semiconductor	6.3
Broadcom	6.3
Apple	6.2
Alphabet	5.4
Meta	5.4
Micron Technology	3.8
Advanced Micro Devices	3.4
Lam Research	2.9

Total number of holdings 53

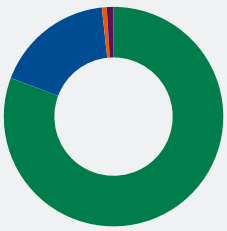
Geographic Breakdown (%)

North America	90.3
Far East & Pacific	8.4
Europe ex UK	0.4
Cash	1.0



Market Cap Breakdown (%)

Over US $100bn	80.8
US $10bn to 100bn	17.6
US $1bn to 10bn	0.7
Cash	1.0



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 31.10.26 unless otherwise stated.

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