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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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	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.

Total Assets £2,653.3m **Shares in Issue** 321,702,066 (Ordinary 2.5p) **Market Cap** £2,480.3m

Share Price	NAV per Share	Premium/-Discount
771.0p	824.8p	-6.5%

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 30.09.26 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust was higher in September, outperforming the benchmark on both a gross- and net-of-fees relative basis. Allianz Technology Trust's Net Asset Value (NAV) total return was 8.17% in September, compared to the Dow Jones World Technology Index return of 6.6% in GBP.

Global equities remained under pressure in September, with the MSCI All Country World Index (ACWI) retreating as the Iran conflict expanded to Yemen and Saudi Arabia, raising concerns about energy supply disruptions. Meanwhile, continued volatility in artificial intelligence-related stocks saw technology shares rebound after an earlier sell-off, sparked by warnings from industry leaders about AI's potential risks and calls to slow its development.

Within technology, semiconductors, interactive media, and technology hardware stocks posted mid-single-digit gains, while communications equipment and information technology services were among the industry underperformers for the month. Monthly relative performance was led by bottom-up stockpicking, particularly in software and IT services, which offset overweight allocations within each segment, while modest exposure to broadline retail and consumer finance stocks offset relative performance in September.

Contributors

Our active overweight to **Taiwan Semiconductor Manufacturing Co. Ltd.**, the world's leading contract semiconductor manufacturer, aided results as shares benefited from strong AI-chip demand and a strong revenue guidance, reinforcing expectations for continued AI infrastructure investment.

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 and commercial as well as industrial customers, aided returns amid growing demand for reliable, on-site power to support energy-intensive AI data centres and constraints on traditional grid capacity.

Shares of cloud-based infrastructure solutions provider **Twilio Inc**. were higher thanks to expectations of improving profitability and growing demand for AI-powered customer communications.

> **While AI infrastructure remains a key long-term growth driver, leadership has broadened across software, cybersecurity, and IT services, reflecting confidence in a more durable technology cycle**

CrowdStrike Holdings, Inc., a cloud-native cybersecurity provider through its Falcon platform, protecting endpoints, cloud workloads and identities with AI-powered threat detection and response, rallied on growing demand for AI-driven cybersecurity, product momentum and expanded integration with AI platforms.

Cloudflare, Inc., a provider of network security, Distributed Denial-of-Service (DDoS) protection, application security and zero-trust services through its global cloud network, rose following the announcement of AI-powered vulnerability discovery and remediation capabilities, reinforcing its opportunity to monetise growing AI security demand.

Detractors

Shares of **MongoDB, Inc.**, a cloud-based database platform used to build and operate modern applications and AI workloads, offset results following the CEO's abrupt departure to join Meta Platforms, Inc., adding leadership uncertainty after an earlier sell-off when Atlas database growth came in below investor expectations.

Our active position in **ServiceNow, Inc.**, a provider of enterprise workflow and automation software, detracted from relative performance as shares were pressured by renewed concerns that increasingly capable AI models could disrupt traditional SaaS (Software as a Service) applications, higher interest rates, and broader software-sector weakness.

Atlassian Corp., a provider of collaboration, project-management, and software-development tools, declined amid concerns of AI-related disruption and heightened competition from Meta's new enterprise AI platform, while rising Treasury yields also weighed on high-growth software valuations.

A modest below-benchmark allocation to social media and AI infrastructure leader **Meta Platforms Inc.**, offset relative returns as shares rose due in part to strong investor enthusiasm around their personal agent platform Muse, expanding AI capabilities and positive analyst sentiment.



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 networking chips, semiconductor products and cybersecurity leader **Broadcom, Inc.** came under pressure due to a revenue outlook which failed to exceed elevated market expectations.

New buys and sells

Turnover in September was undertaken at lower-than-typical level as the portfolio was already well-positioned from a thematic and alpha versus risk profile. We newly purchased shares of retail brokerage, cryptocurrency and financial-services provider **Robinhood Markets, Inc.** as the company continues to exceed expectations driven by overall account growth, new product adoption, and network effects of their overall platform. Meanwhile, we fully exited our positions in high-speed optical networking, connectivity equipment and network software maker **Ciena Corp.**, optical-fibre technologies and communications infrastructure provider **Corning Inc.**, and Japanese electronics components manufacturer **Murata Manufacturing Co. Ltd.**, to reduce our AI infrastructure-related exposure and decrease the overall risk profile of the portfolio.

Market outlook

We continue to maintain a positive outlook on the technology sector, underpinned by durable AI-driven demand, solid earnings execution, and increasing evidence that organisations are translating AI investments into measurable productivity and business outcomes. Developments during September supported this view, with technology companies broadly reporting healthy demand trends and sustained enterprise spending across both infrastructure and software markets. Prior concerns that AI would materially disrupt software business models have continued to ease as adoption expands and companies increasingly monetise AI across products and workflows. While AI infrastructure remains a key long-term growth driver, leadership has broadened across software, cybersecurity, and IT services, reflecting confidence in a more durable technology cycle. Although valuations have strengthened following recent gains, we believe they remain supported by solid fundamental factors, expanding free cash flow, and the long-term growth opportunities created by AI and digital transformation.

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.

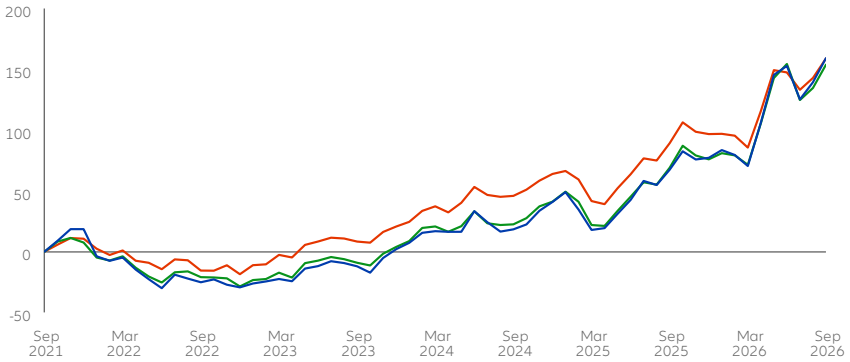
https://www.youtube.com/@AllianzGIInvTrusts

Mike Seidenberg
8 October 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	2.5	52.1	54.8	194.8	159.2
NAV	-0.2	48.0	50.1	178.8	154.8
Benchmark	4.6	39.5	36.8	139.1	158.9

Discrete 12 Month Returns to 30 September (%)

	2026	2025	2024	2023	2022
Share Price	54.8	41.5	34.6	17.5	-25.2
NAV	50.1	38.0	34.5	15.7	-21.0
Benchmark	36.8	29.7	34.7	28.3	-15.6

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 30.09.26. 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	95.7
Industrials	2.6
Consumer Discretionary	0.8
Financials	0.2
Cash	0.8

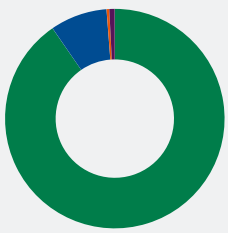
Top Ten Holdings (%)

Nvidia	9.5
Microsoft	7.2
Alphabet	6.9
Taiwan Semiconductor	6.2
Broadcom	5.4
Apple	5.3
Micron Technology	3.8
Meta	3.8
Advanced Micro Devices	3.1
Lam Research	2.9

Total number of holdings 50

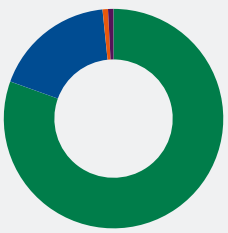
Geographic Breakdown (%)

North America	90.4
Far East & Pacific	8.4
Europe ex UK	0.4
Cash	0.8



Market Cap Breakdown (%)

Over US $100bn	80.5
US $10bn to 100bn	17.9
US $1bn to 10bn	0.8
Cash	0.8



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 30.09.26 unless otherwise stated.

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