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	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 £2,481.4m **Shares in Issue** 327,354,849 (Ordinary 2.5p) **Market Cap** £2,330.8m

Share Price	NAV per Share	Premium/-Discount
712.0p	758.0p	-6.1%

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 31.08.26 unless otherwise stated.

Fund Manager's Review

Portfolio overview

Allianz Technology Trust performance was higher in August, slightly outpacing 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 4.41% in August, compared to the Dow Jones World Technology Index return of 4.17% in GBP.

August saw global equities move higher overall, despite continued volatility from geopolitical tensions surrounding Iran, the Strait of Hormuz, and shifting U.S. policy. Investor sentiment was also influenced by changing expectations for monetary policy and ongoing volatility in artificial intelligence-related stocks. Within technology, software and information technology services stocks posted double-digit gains thanks to improving investor sentiment which drove an industry rotation. Semiconductors and technology hardware posted mid-single-digit gains while the interactive media and services industry was lower for the month.

Monthly relative performance was aided by industry allocation impacts, which was partially counterbalanced by more conservative stock selection. Overweight allocations and bottom-up picks in software and information technology services led relative gains, which was offset by relative underperformance in semiconductor and technology hardware industries.

Contributors

Our active overweight to **Atlassian Corp.**, a collaboration, software development, and work-management platform, led relative gains as shares rallied following a strong earnings report that eased concerns around AI disruption and highlighted accelerating cloud adoption and AI-driven product demand.

Palantir Technologies Inc., a provider of AI-powered data analytics and software platforms for government and commercial customers, surged on exceptionally strong results and outlook, reinforcing confidence in accelerating AI adoption and commercial growth.

A meaningful above-benchmark weight in cloud-based enterprise workflow and IT management software platform **ServiceNow, Inc.** contributed to results thanks to a recovery in software stocks and renewed confidence that AI will enhance rather than displace select enterprise software demand.

> **"Concerns around AI disruption in software continued to ease as investors focused on productivity gains, accelerating adoption, and the ability of software and IT services companies to capture AI-driven value.**

Shares of **MongoDB, Inc.**, a cloud-based database platform used to build and operate modern applications and AI workloads, benefited from optimism around AI-driven database demand and continued Atlas growth, as well as the broader rotation back into software stocks.

Our active position in **CrowdStrike Holdings, Inc.**, a provider of cloud-native cybersecurity solutions spanning endpoint, identity, cloud, and security operations, rose following strong results and guidance, with accelerating AI adoption and increasingly sophisticated cyber threats reinforcing demand for modern security platforms.

Detractors

Shares of **Monolithic Power Systems, Inc.**, a semiconductor power-management solution provider for data centres, AI systems, communications, and other electronics, were pressured by profit-taking and broader semiconductor volatility after strong prior performance, with elevated expectations leaving the stock vulnerable despite solid underlying demand and an upbeat enterprise-data outlook.

Our position in cloud observability and security platform **Datadog, Inc.** detracted from relative results as shares declined following earnings, with concerns over lower usage from a major AI customer weighing on near-term growth expectations despite otherwise strong results and continued product momentum.

A relative overweight allocation to **Western Digital Corp.**, a provider of hard-disk drives widely used in data centers and AI infrastructure, detracted from results as shares declined despite strong earnings, with investors viewing the outlook as insufficient to meet elevated expectations following the stock's significant prior appreciation, prompting profit-taking.

A below-benchmark allocation to **Nvidia Corp.**, a leading semiconductor and AI infrastructure company, detracted from relative results as the company's share price rose following strong earnings and an upbeat outlook reinforced confidence in sustained AI infrastructure demand and Nvidia's continued leadership in the AI computing ecosystem.

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.

Our position in **Amazon.com, Inc.,** an e-commerce platform and Amazon Web Services (AWS) cloud infrastructure provider, offset performance as shares were pressured amid concerns around heavy AI-related capital spending and regulatory concerns after the Federal Trade Commission's (FTC) announced a lawsuit over alleged advertising practices.

New buys and sells

Turnover in August was undertaken at a typical level to incrementally adjust the risk versus reward profile. We newly purchased shares of **Figure Technology Solutions, Inc.,** a blockchain-native financial technology platform that digitises lending and capital markets, given its attractive exposure to the secular digitisation and tokenisation of financial assets, amid expectations of outsized growth and potential valuation upside as the platform scales. We also purchased shares of **Unity Software Inc.**, a leading platform for creating and monetising interactive content, which we believe is well positioned to benefit from AI-driven efficiencies that lower the cost and complexity of game development, spur greater content creation and new entrants, and support accelerating growth and meaningful upside at an attractive valuation. There were no new sells in the portfolio during the month.

Market outlook

We continue to have a favourable viewpoint on the technology sector, supported by durable AI-driven demand, favourable earnings trends, and expanding evidence of monetisation across both infrastructure and software layers. August earnings across the technology ecosystem were broadly encouraging, reinforcing confidence in resilient enterprise spending and improving earnings visibility. Concerns around AI disruption in software continued to ease as investors focused on productivity gains, accelerating adoption, and the ability of software and IT services companies to capture AI-driven value. While AI infrastructure and semiconductors remain key long-term beneficiaries, market leadership continued to broaden toward software and IT services, reflecting greater confidence in durable software growth and the broader technology cycle. Valuations have strengthened following recent gains, but remain supported by a multi-year growth outlook, improving free cash flow generation, and continued innovation among leading technology companies.

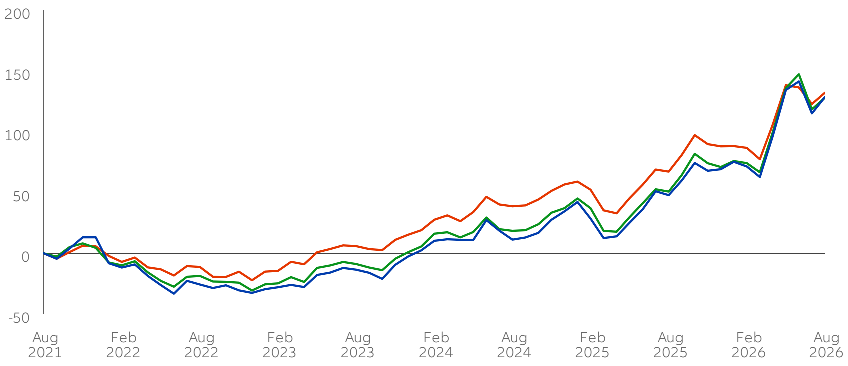
Our focus remains on building the portfolio from a bottom-up perspective with a macro overview. Technology remains a key enabler across almost every vertical industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. We believe earnings growth ultimately 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 September 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	33.3	54.6	164.2	128.6
NAV	-3.4	30.9	51.3	149.6	128.9
Benchmark	-2.6	24.3	38.8	119.2	132.1

Discrete 12 Month Returns to 31 August (%)

	2026	2025	2024	2023	2022
Share Price	54.6	32.9	28.6	16.4	-25.7
NAV	51.3	27.2	29.7	12.7	-18.6
Benchmark	38.8	20.6	31.0	19.3	-11.2

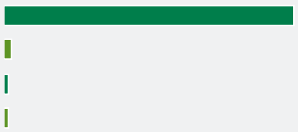
Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 31.08.26. Copyright 2025 © Datastream, a London Stock Exchange Group company. All rights reserved. DataStream shall not be 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	2.3
Consumer Discretionary	1.7
Cash	1.0



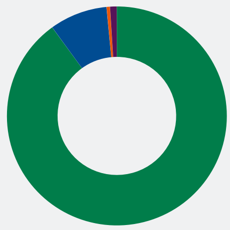
Top Ten Holdings (%)

Nvidia	9.5
Microsoft	7.5
Alphabet	7.3
Broadcom	6.0
Taiwan Semiconductor	6.0
Apple	5.3
Micron Technology	3.5
Palantir Technologies	2.9
Lam Research	2.8
ServiceNow	2.6

Total number of holdings 53

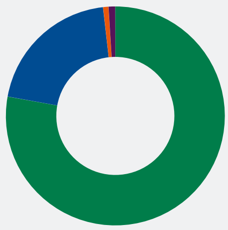
Geographic Breakdown (%)

North America	90.0
Far East & Pacific	8.5
Europe ex UK	0.5
Cash	1.0



Market Cap Breakdown (%)

Over US $100bn	78.0
US $10bn to 100bn	20.4
US $1bn to 10bn	0.8
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.