Allianz Global Investors

Allianz Technology Trust PLC

Half-Yearly Financial Report, 30 June 2024

Image generated with AI

Contents

Key Information

Investment Objective

Allianz Technology Trust PLC ('the Company') invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the 'benchmark').

Investment Policy

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services or the way in which they are supplied to customers.

What constitutes a technology stock

Technology has become a vast and diverse sector. It encompasses those companies that sell technology solutions – from cloud storage to component manufacturers to software developers – but also those for whom technology is an intrinsic part of their business – for example, the car makers or ecommerce groups using technology to gain a competitive advantage. In short, technology stocks may sit across multiple sectors, including healthcare, industrials or financial services.

As technology becomes ever more pervasive, the lines between technology companies and significant adopters are increasingly blurred. Even where companies aren't selling technology, technology may be intrinsic to their success as a company. More companies are becoming technology-driven companies as disruptive innovation brings change and displaces incumbent market leaders. The challenge is to understand not only current technologies, but also future trends and the likely effects.

Asset allocation

The Investment Manager does not target specific country or regional weightings and aims to invest in the most attractive technology shares on a global basis. The lead portfolio manager aims to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

Risk diversification

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 30 June 2024 there was no borrowing facility in place.

Liquidity (cash)

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30% of net assets in extreme market conditions.

Derivatives

The Company may use derivatives for investment purposes within guidelines set down by the Board.

Foreign currency

The Company's current policy is not to hedge foreign currency.

Benchmark

One of the ways in which the Company measures its performance is in relation to its benchmark, which is an index made up of some of the world's leading technology shares. The benchmark used is the Dow Jones World Technology Index (sterling adjusted, total return). The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. The Company has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The Investment Manager believes that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long term.

Financial Highlights

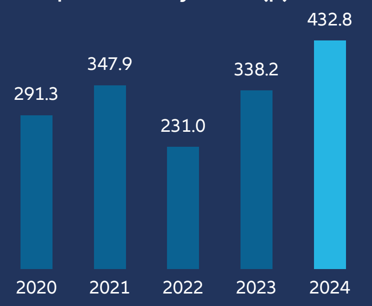
2024 interim figures as at 30 June, all others as at 31 December.

Net Asset Value (NAV) per Ordinary share

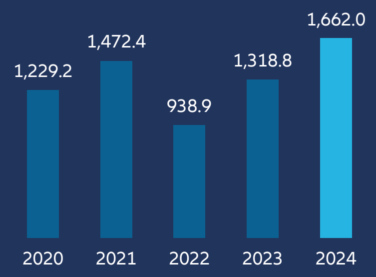
+28.0%

2024 432.8p
2023 338.2p

NAV per Ordinary share (p)



Shareholders' funds (£m)

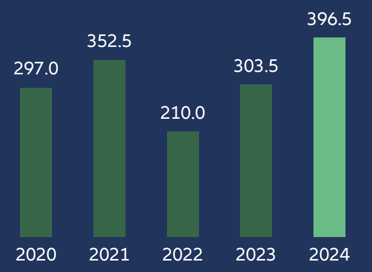


Ordinary share price

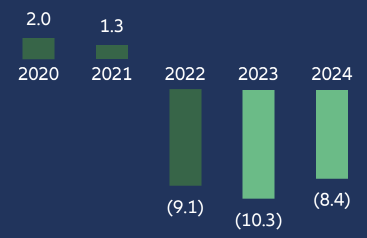
+30.6%

2024 396.5p
2023 303.5p

Ordinary share price (p)



Premium (discount) of Ordinary share price to NAV per share (%)

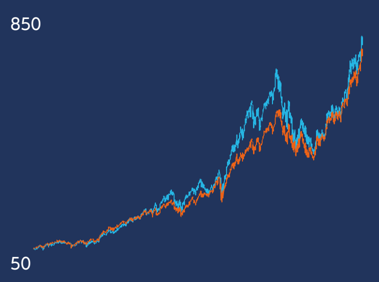


Benchmark

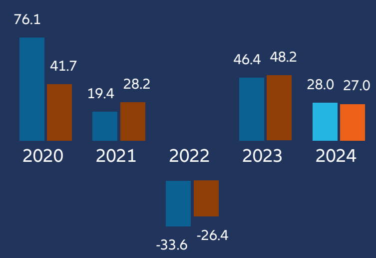
+27.0%

2024 3,448.0
2023 2,715.0

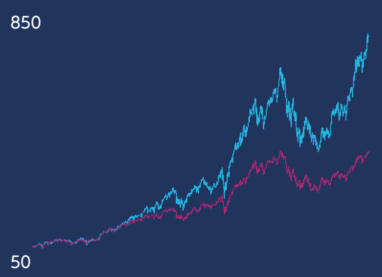
Performance against benchmark[1]



NAV versus benchmark (%)



Performance against sector average[1]



Key for charts:

- Allianz Technology Trust – Net Asset Value – undiluted.
- Dow Jones World Technology Index (sterling adjusted, total return).
- Peer group of Morningstar Global Technology Sector Equity.

Comparative figures for 2020 have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.

[1] 10 years to 30 June 2024. Rebased to 100 at 1 July 2014.

Source: AllianzGI/Datastream.

The Alternative Performance Measures (APMs) can be found on page 16.

Interim Management Report

Tim Scholefield

Disparate market drivers

The market environment and the drivers of sentiment remained mixed over the period, though definitely biased more to the positive, pushing markets upwards. Global markets gained consistently with the exception of a small step back in the first half of April. Notably, we have seen consumer price inflation trending towards central bank target ranges, giving rise to the prospect of easier monetary conditions later in the year.

It is also the year of elections around the globe and therefore (more than usual) politics is at the forefront of national agendas. Some elections are more high profile than others, but billions of people (almost half the world's population) will go to the polls across the globe in 2024. In the UK where ATT is domiciled, early indications suggest the agenda of the new Labour Government, voted in shortly after the period end, is focused on economic growth. We will watch this develop with interest. In the US, where ATT's investment managers are based, and where the largest proportion of the portfolio is domiciled, the situation is still unfolding. We have already seen the conviction of former President Trump as well as an assassination attempt on his life. Though Trump is generally regarded as being more pro-business, somewhat akin to the UK the expectation is that the perceived impact of any result would be priced in ahead of time making the actual event fairly neutral for markets.

Beyond 'day-to-day' politics, geopolitics has also continued to provide an unsettling backdrop for markets. Russia's invasion of Ukraine and the ongoing conflict are nearly two and a half years old. Tensions, terrorism and large-scale military action in the Middle East are newer, but still protracted rather than swift, limited actions, and no less unsettling than Ukraine. While these ongoing conflicts may sometimes fade in the news, beyond the sadness of the physical toll on humanity and infrastructure, their impact on the world economy remains tangible.

Solid technology market performance

The technology sector was buoyed by continued excitement surrounding the potential impact of Artificial Intelligence (AI) with the so called 'Magnificent Seven' remaining the centre of market attention. The chipmaker Nvidia, a holding within the portfolio, proved to be the standout amongst these largest stocks. Seemingly unassailable from the perspective of its position as the bedrock semiconductor provider for AI, it briefly became the world's most valuable company in June, being the latest of the technology giants to top a $3tn market valuation – for context, there are only a handful of nations whose entire Gross Domestic Product (GDP) is greater than that amount.

As detailed in the Portfolio Manager's Report, performance of technology stocks was mixed across sectors and geographies with the aforementioned largest stocks dominant and a narrow segment of companies considered the key beneficiaries of the AI theme pushing strongly ahead. Semiconductors were the main beneficiary, up by almost 60% over the period. Interactive media and services were also up by 30%. Software returned a more muted 14% and technology hardware 11%. IT services was down 5% in the period due to ongoing macroeconomic uncertainty.

Portfolio performance

It is pleasing to report a Net Asset Value total return of 28.0% for the six months, a strong absolute performance and an outperformance of one percentage point compared to our benchmark, the Dow Jones World Technology Index. The share price return was 30.6%, slightly ahead of the NAV return, as during the period the discount narrowed marginally from 10.3% as at 31 December 2023 to 8.4% as at 30 June 2024. A commentary on the main determinants of performance is provided in the Portfolio Manager's Report which follows my comments.

The AI debate

AI continues to dominate not only the technology industry narrative, but also headlines in general. There is no doubt that it truly is a new frontier – one that brings not only promise, but also the uncertainty of uncharted, 'never seen before' technologies. The 'promise' element has captivated many and led to something of a feeding frenzy – investors keen to get in on the ground floor of a theme that is seen as having world-changing potential and possibly almost unimaginable growth potential. That frenzy translates into the risk of elevated valuations for companies involved in the space – both directly as creators and implementers of the technology, but also the enablers – the

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companies providing the building blocks such as the necessary semiconductor chips. The question then becomes, have things gone too far? Proponents will be unable to accept an ill word against the burgeoning technology. Naysayers will call 'bubble' and hark back to the 'dot-com' era. The truth of course lies somewhere in between the two extremes and underscores the need for the type of careful assessment of a company's fundamental characteristics which is at the heart of our Portfolio Manager's investment process.

The UK and technology

We were asked about opportunities for investment in UK technology companies at our AGM in April. The UK market in general has been unloved for some time – many bemoan this as being due to a lack of technology firms listed on the exchange and a predominance of 'older industries', particularly when compared to the US. There is some truth in that, but it does not mean the UK is devoid of technology expertise and drive, in fact quite the opposite is true. A substantial proportion of the UK technology sector is at an early stage of development and hence not traded publicly. It is also the case that companies which have listed on the UK stock exchange are often snapped up by larger, overseas acquirers. For example, Darktrace – a British cyber security company headquartered in Cambridge, which we added to the portfolio in March of this year – was subsequently the subject of a bid from a US private equity firm. Whilst such a takeover can be considered a pleasing validation of UK expertise (Darktrace's technology was referred to as 'cutting edge' by the bidder), of course it is also disappointing to 'lose' such stocks from the domestic market.

Discount/Buybacks

Over the period our discount to NAV remained elevated, particularly in the context of a longer-term picture where we have traded closer to par and often at a small premium when demand for technology stocks was high.

The Board monitored the discount very closely during the period under review, concluding that the discount largely reflected macroeconomic and interest rate uncertainty. It is pleasing to be able to note however that the discount started to narrow slightly towards the end of the period (reaching 8.4% on the last day). Since the period end the discount has been largely stable, although in early August it widened during a sudden period of global market volatility.

Our policy in respect of buying back shares remains unchanged. Currently we would consider buying back shares during periods where the discount is consistently over 7% and it is felt appropriate to do so given the prevailing market backdrop. Over the period 5,934,691 shares were bought back at an average discount of 11.5%. Since the period end on 30 June 2024, no further shares have been bought back. All shares repurchased are held in treasury rather than cancelled so that they may be reissued if sufficient demand arises.

Consumer Duty

The Board has worked with Allianz Global Investors, UK Limited ('AllianzGI UK'), our AIFM, to ensure all obligations under the FCA's new Consumer Duty regulations have been appropriately considered and applied to the Company. All communications including the website, factsheets and other published documentation, have been reviewed to ensure they are appropriate for consumers. A 'value assessment' has also been undertaken and it was concluded that the Company provides fair value. The value assessment is made available to distributors such as investment platforms and wealth managers to inform their own due diligence.

Annual General Meeting (AGM)

It was a pleasure to meet many shareholders at the Company's AGM on 24 April 2024. The Board once again put in place arrangements for shareholders to attend the AGM electronically, as well as being able to ask questions. All resolutions were passed. A recording of the AGM, including a presentation from the lead portfolio manager, Mike Seidenberg, can be found on the Company's website.

We would like to also remind shareholders that the key elements of this year's Annual Financial Report were made available in an updated online format (the 'Annual Financial Report – full') at tinyurl.com/attafr23.

Outlook

The shorter-term outlook for the technology sector is, as always, difficult to predict with any great precision and we can safely assume that monetary policy, geopolitics and election outcomes will be significant determinants of market direction over the next six to twelve months. While it is the case that inflation is finally within or approaching central bank targets, and hence that there are reasonable grounds for anticipating that monetary conditions will ease over the next twelve months, there is the potential for disappointment over the timing and magnitude of interest rate reductions. The valuation of 'growth' sectors such as technology is particularly sensitive to changes in interest rate expectations which in turn gives rise to a risk of heightened near term volatility. Nevertheless, we remain excited by the technology sector's long-term potential and confident that secular themes such as the development of AI, cyber security and the continued move from legacy IT infrastructure to the cloud will ultimately reward patient investors with a focus on the mid- and large-cap segments of the technology sector.

Principal risks and uncertainties for the remainder of the financial year

The principal risks and uncertainties facing the Company are broadly unchanged from those described in the Annual Financial Report for the year ended 31 December 2023. These are set out in the Strategic Report on pages 15 to 16 of that report, together with commentary on the Board's approach to mitigating the risks and uncertainties. Given the global macroeconomic and geopolitical backdrop, market risk remains front of mind and the Board, AIFM and Investment Manager continue to monitor the situation carefully.

The Board performs a review of the principal risks at every meeting to ensure that the risk assessment is current and relevant, adjusting mitigating factors and procedures as appropriate.

Keeping in touch

Shareholders are reminded that the Company's website www.allianztechnologytrust.com is the 'go-to' destination for the very latest news, views and broadcast content relating to the Company. We continue to offer an ongoing email communications programme distributing monthly factsheets, insights and other occasional Company updates to all those who opt in to receive them. If you would enjoy receiving these targeted communications, you can sign up easily via the Company's website.

Going concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable, and the Company's assets are significantly greater than its liabilities. The Directors have considered the Company's investment objective and capital structure. The Directors have also considered the risks and consequences of the geopolitical and macro-economic events on the operational aspects of the Company. The Directors believe that the Company has adequate financial resources to continue in operational existence for twelve months after approval of these financial statements.

The Company is subject to a continuation vote of the Shareholders every five years. The last continuation vote was put to Shareholders at the AGM in 2021.

Related party transactions

Note 15 of the Company's 2023 Annual Financial Report gives details of related party transactions and transactions with the AIFM and Investment Manager. The basis for these has not changed during the six months under review. This report is available on the Company's website at www.allianztechnologytrust.com

Responsibility statement

The Directors confirm to the best of their knowledge that:

– the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with FRS 102 and FRS 104, as set out in Note 1, and the Accounting Standards Board's Statement: 'Half-Yearly Financial Reports';
– the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
– the interim management report includes a fair review of the information concerning related party transactions as required by Disclosure and Transparency Rule 4.2.8 R. The half-yearly financial report was approved by the Board on 7 August 2024 and signed on its behalf by the Chairman.

Tim Scholefield
Chairman
7 August 2024

Portfolio Managers' Report

Mike Seidenberg

How did markets fare overall during the first half of the year?
Global stocks rallied strongly over the first half of 2024, with equity indices in many markets reaching fresh highs. Sentiment was buoyed by solid corporate earnings, the continued resilience of the US economy and a pick-up in economic momentum in Europe and China. The rally was mostly driven by outsized returns for information technology and communication services companies.

While headline inflation rates eased, the slowdown took longer than forecast, with US inflation, in particular, proving stickier than expected. Hopes that the US Federal Reserve (Fed) may cut rates up to six times in 2024 were significantly dialled back as the US economy shrugged off higher rates and continued to power ahead. Elsewhere however, an increasing number of central banks started to ease monetary policy. In June, Canada became the first G7 nation to cut rates, swiftly followed by the European Central Bank. In contrast, the Bank of Japan finally exited its below-zero interest rate policy in March, raising rates to a range of 0-0.1%.

Were there any notable differences in the performance of the different technology sectors or market capitalisation bands during the period?
There was a wider-than-typical performance differential between key technology areas. From an industry standpoint, semiconductors, which command roughly 30% of the Dow Jones World Technology Index, were up more than 58% for the period thanks to increased demand, improved supply chains and strong investor sentiment related to artificial intelligence (AI) and other chip applications. In addition, the industry is in better shape cycle-over-cycle with less excess capacity leading to better pricing. Interactive media & services were also strong contributors, advancing more than 30% amid robust gains in social media, e-commerce and search providers. Software stocks, the second largest industry weight in the benchmark, were bookended by a solid start and end to the period. The middle portion though succumbed to headwinds with the sector posting an overall return of 14%. Technology hardware stocks notched a more modest 11%. Meanwhile, IT services were down 5% for the period as macroeconomic uncertainty translated to a clouded near-term outlook.

In terms of market capitalisation results, there was a continued outperformance of select mega-cap companies, led by strong momentum in **NVIDIA**, which was up more than 150%, with **Meta** up 44%. In aggregate, mega-cap stocks led index results, with companies greater than £200bn advancing more than 36% on average, a further testament to the continued narrowness of the market. Meanwhile, large cap stocks (between £30bn and £200bn) notched a more modest 14% gain, followed by mid cap stocks (£5bn to £30bn) which were up a

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> Shares of Micron Technology, a leading provider of memory and related chips, rallied thanks to upside revenue and earnings results combined with strong sales forecast which was buoyed by demand for AI hardware.

mere 4%, whereas small cap stocks (less than £5bn) were flat for the period.

How has the Company performed during the period under review?
The Company was a beneficiary of a number of tailwinds from exposure in key technology segments, including AI, cyber security, Internet of Things (IoT) and digital commerce, among others, and outpaced the benchmark due to stockpicking. For the year-to-date period through to 30 June 2024, the Company's net assets rose by 28.0% compared to its benchmark, the Dow Jones World Technology Index (sterling adjusted, total return) which rose by 27.0%. Relative results were driven by bottom-up stock selection and allocation impacts, including an above-benchmark exposure to semiconductors and active underweight to technology hardware, which was offset by short-term selections in IT services, where select cyber and infrastructure names are classified. From a market capitalisation exposure perspective, our bottom-up selections in mega-caps overcame headwinds from a relative underweight to the segment, with bottom-up results in large caps also aiding performance. Meanwhile, our emphasis on mid-caps detracted from relative results due to the first half narrowness of the market.

What were the biggest positive contributors to our performance compared to the benchmark?
Shares of **Micron Technology**, a leading provider of memory and related chips, rallied thanks to upside revenue and earnings results combined with a strong sales forecast which was buoyed by demand for AI hardware. The stock remains attractive thanks to its leadership position in memory and storage solutions combined with secular tailwinds, especially for cutting edge products, particularly high-bandwidth-memory chips used in next-generation technologies. Our active underweight allocation to iPhone and personal computer maker **Apple** contributed to relative results as the company underperformed its broad technology peers, particularly in the initial four months of the reporting period, amid the lack of near-term catalysts alongside greater competition and slowing growth in China. Our active underweight to legacy chip maker **Intel**, which was fully exited at the beginning of February, contributed to relative performance as shares were impacted by softer-than-expected earnings results combined with a lacklustre forecast. The company has lagged behind several chip rivals in terms of revenue and cutting-edge expertise. In our view, once a company is behind in the semiconductor industry, it is difficult to catch up.

What about the largest detractors to performance?
Our largest detractor was **MongoDB**, a document database provider which allows users to store structured or unstructured data to make development of applications more agile, which was lower following a weaker-than-expected outlook combined with overall headwinds in software names. Our exposure to cloud-based commerce platform **Shopify** offset results following a weaker-than-expected earnings outlook, which prompted our decision to exit the name in an effort to focus on stocks with better near-term catalysts. Shares of **Zscaler**, a security-as-a-service offering via a cloud-based security platform, also offset results as the cyber security leader posted upside earnings results, yet was impacted by lofty expectations as the market was anticipating higher billings guidance to sustain recent performance. We view this as simply a case of where expectations

were ahead of the stock and continue to hold shares given the company's strong leadership position.

Where have you been finding new opportunities?

We made a handful of new buys during the period, with our largest being **ASML Holding NV**, a Dutch provider of hardware, software and services to the semiconductor industry, which was purchased in mid-February. The company has been a beneficiary of strong order volume, driven by its leadership position and demand for its high-end lithography machines, translating to robust sales growth. We made the decision to add **Amphenol Corporation**, a designer, manufacturer and marketer of electrical, electronic and fibre optic connectors and interconnect systems, at the end of April given the potential for favourable demand from AI and traditional sectors such as automotive and aerospace. We also purchased **Dell Technologies** in late March as the company is a direct beneficiary of AI and digital transformation growth, which is translating into higher data centre, server, storage and equipment demand.

How have you funded these new investments?

Our sell decisions included exiting digital marketing and creative software developer **Adobe** at the end of February, amid concerns of rising generative artificial intelligence-related competition. We fully exited consumer and communications equipment giant **Samsung Electronics** in mid-February given our preference for companies with better business models and superior near-term catalysts. The aforementioned Shopify Inc. was cut in mid-May following disappointing earnings and guidance results, coupled with expectations that a new cycle of increased spending would likely translate to weaker margins and take time to materialise.

What is your outlook for the remainder of the year?

Technology earnings results have been constructive for most companies, but we have seen several cross currents arise as of late as investors have concern about the timing of benefits from some of the emerging technologies. In addition, macro-economic concerns regarding the consumer, employment, and geopolitical tensions have increased. There has been a wider-than-typical performance differential between key technology industries in recent months as AI-related euphoria translated into divergent outcomes. Areas like semiconductors and hardware deemed as more direct plays on the AI trade were among the recent outperformers, but there have been growing questions whether enthusiasm may have eclipsed near-term fundamentals. Meanwhile, software and IT services lagged due to their muted guidance and interest rate sensitivity, as expectations for Fed rate cuts in 2024 have been lowered notably throughout the year. It is important to note that the recent reporting quarter is seasonally slow for software and IT services due to technology spending cycles which favour the back half of the year. We saw a similar pattern of a slow relative start compared to broader technology peers in early 2023, which reversed course in the second half of the year.

We anticipate a potential broadening of performance across industries and market caps, consistent with a more normalised environment. Global economic conditions remain healthy, as labour markets, corporate earnings, and consumer spending have been resilient. Valuations continue to be elevated but not excessive and we believe there is the potential for upward revenue and earnings revisions should we see a better spending environment in the second half of the year. Uncertainty in terms of geopolitical tensions, the US Presidential elections and the timing and the level of Fed and other central bank interest rate cuts may translate to periods of rising volatility in the coming months.

Since the end of this reporting period, CrowdStrike, a leading security vendor, had a widespread operational issue with respect to an update of their product. This was not a security breach, which would have been a major concern for us. In response to the breach, which we feel will impact business near term, we have reduced the position to reflect this risk. Longer term we believe CrowdStrike should be able to work through this issue and continue to see cybersecurity as an attractive investment theme.

Technology remains a key enabler across almost every industry and we will continue to seek stocks which solve difficult problems and can be long-term outperformers. Despite short-term periods of higher volatility among technology stocks, 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. We are excited about the investment opportunities presented, and believe our research-driven, bottom-up process is the most effective means of capturing the value generated by this theme.

We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – particularly for bottom-up stock pickers with proven long-term selection capabilities..

Mike Seidenberg
Lead Portfolio Manager
7 August 2024

Investment Portfolio

at 30 June 2024

Investment	Sector[1]	Sub Sector[1]	Country	Valuation £000	% of Portfolio
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	197,523	12.1
Microsoft	Software	Systems Software	United States	131,418	8.0
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	103,381	6.3
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	101,830	6.2
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	77,717	4.8
Amazon.com	Broadline Retail	Broadline Retail	United States	67,975	4.2
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	64,965	4.0
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	55,786	3.4
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	54,011	3.3
ASML Holding[2]	Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	Netherlands	46,997	2.9
Top Ten Investments				**901,603**	**55.2**
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	43,252	2.6
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	42,649	2.6
Western Digital	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	38,192	2.3
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	33,956	2.1
ServiceNow	Software	Systems Software	United States	33,363	2.0
Palo Alto Networks	Software	Systems Software	United States	33,161	2.0
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	33,115	2.0
CyberArk Software	Software	Systems Software	Israel	32,364	2.0
Datadog	Software	Application Software	United States	31,153	1.9
Arista Networks	Communications Equipment	Communications Equipment	United States	29,364	1.8
Top Twenty Investments				**1,252,172**	**76.5**
CrowdStrike	Software	Systems Software	United States	28,435	1.7
Cadence Design	Software	Application Software	United States	27,673	1.7
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	27,452	1.7
Zscaler	Software	Systems Software	United States	25,688	1.6
Amphenol	Electronic Equipment Instruments & Components	Electronic Components	United States	24,314	1.5
HubSpot	Software	Application Software	United States	20,660	1.3
Pinterest	Interactive Media & Services	Interactive Media & Services	United States	20,142	1.2
Okta	IT Services	Internet Services & Infrastructure	United States	19,814	1.2
Cloudflare	IT Services	Internet Services & Infrastructure	United States	19,532	1.2
MongoDB	IT Services	Internet Services & Infrastructure	United States	19,125	1.2
Top Thirty Investments				**1,485,007**	**90.8**
Dell Technologies	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	18,681	1.1
Elastic NV	Software	Application Software	United States	15,758	1.0
NXP Semiconductors	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	15,547	1.0
Synopsys	Software	Application Software	United States	14,084	0.9
JFrog	Software	Systems Software	Israel	12,944	0.8
Uber Technologies	Ground Transportation	Passenger Ground Transportation	United States	12,465	0.8
Netflix	Entertainment	Movies & Entertainment	United States	12,234	0.7
Snowflake	IT Services	Internet Services & Infrastructure	United States	12,218	0.7
Monday.com	Software	Systems Software	Israel	11,515	0.7
MercadoLibre	Broadline Retail	Broadline Retail	United States	10,883	0.7
Top Forty Investments				**1,621,336**	**99.2**
Oracle	Software	Systems Software	United States	10,359	0.6
BE Semiconductor Industries	Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	Netherlands	3,113	0.2
Total Investments				**1,634,808**	**100.0**

[1] GICS Industry classifications.
[2] Includes ADR.

Analysis of Portfolio

at 30 June 2024

Contributors and detractors

Top five contributors relative to the benchmark

		Active contribution GBP (%)
Apple	Underweight	1.65
Intel Corporation	Underweight	0.60
Micron Technology	Overweight	0.58
Microsoft	Underweight	0.48
Cisco Systems	Underweight	0.35
		3.66

Top five detractors relative to the benchmark

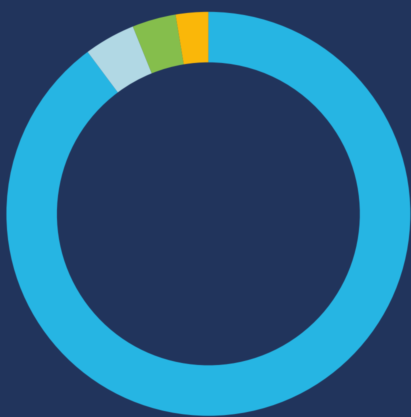
		Active contribution GBP (%)
MongoDB	Overweight	-1.43
Zscaler	Overweight	-0.80
Snowflake	Overweight	-0.75
Shopify	Overweight	-0.66
MercadoLibre	Overweight	-0.38
		-4.02

Source: Allianz Global Investors, top contributors to and detractors from the Company's Net Asset Value total return for the six months to 30 June 2024 relative to Dow Jones World Technology Index. Figures may not add due to rounding.

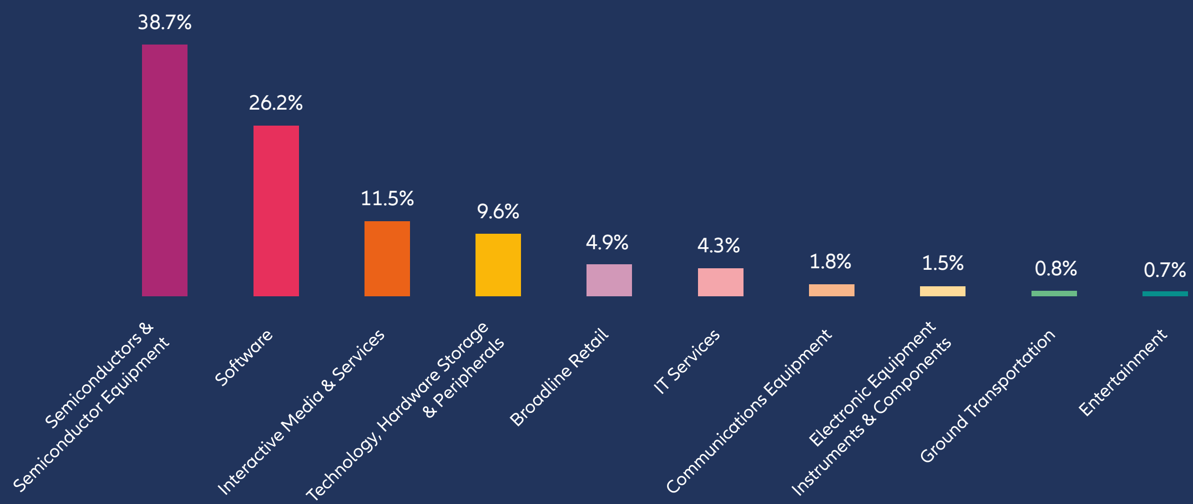
Distribution of assets

By region

	% of portfolio
United States	89.8
Netherlands	4.1
Israel	3.5
Taiwan	2.6



By sector



As cash is excluded and the weightings for each country or sector are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

Income Statement

		For the six months ended 30 June 2024			For the six months ended 30 June 2023		
		Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
	Notes			*1*			*1*
Gains on investments held at fair value through profit or loss		-	364,988	364,988	-	275,144	275,144
Exchange gains (losses) on currency balances		(3)	631	628	(33)	(1,326)	(1,359)
Income		3,179	-	3,179	2,470	-	2,470
Investment management and performance fee	*2*	(4,302)	-	(4,302)	(3,258)	-	(3,258)
Administration expenses		(634)	-	(634)	(491)	-	(491)
Profit (loss) before finance costs and taxation		**(1,760)**	**365,619**	**363,859**	**(1,312)**	**273,818**	**272,506**
Finance costs: Interest payable and similar charges		-	-	-	-	-	-
Profit (loss) on ordinary activities before taxation		**(1,760)**	**365,619**	**363,859**	**(1,312)**	**273,818**	**272,506**
Taxation		(443)	-	(443)	(429)	-	(429)
Profit (loss) attributable to Ordinary shareholders		**(2,203)**	**365,619**	**363,416**	**(1,741)**	**273,818**	**272,077**
Earnings (loss) per Ordinary share	*3*	**(0.57p)**	**94.58p**	**94.01p**	**(0.43p)**	**68.39p**	**67.96p**

Balance Sheet

	Notes	As at 30 June 2024 £'000s	As at 30 June 2023 £'000s	As at 31 December 2023 £'000s
Investments held at fair value through profit or loss	*4*	1,634,808	1,173,373	1,286,786
Cash and cash equivalents		29,519	16,529	34,292
Net current liabilities		(2,329)	(1,900)	(2,303)
Total net assets		**1,661,998**	**1,188,002**	**1,318,775**
Called up share capital		10,719	10,719	10,719
Share premium account		334,191	334,191	334,191
Capital redemption reserve		1,021	1,021	1,021
Capital reserve		1,355,704	877,766	1,010,278
Revenue reserve		(39,637)	(35,695)	(37,434)
Shareholders' funds		**1,661,998**	**1,188,002**	**1,318,775**
Net asset value per Ordinary share		**432.8p**	**299.7p**	**338.2p**
The net asset value is based on Ordinary shares in issue of		384,022,319	396,435,569	389,957,010
Treasury shares in issue		44,734,361	32,321,111	38,799,670

Statement of Changes in Equity

	Notes	Called up Share Capital £'000's	Share Premium Account £'000s	Capital Redemption Reserve £'000's	Capital Reserve £'000's	Revenue Reserve £'000's	Total £'000's
Six months ended 30 June 2024							
Net assets at 1 January 2024		10,719	334,191	1,021	1,010,278	(37,434)	1,318,775
Revenue loss		-	-	-	-	(2,203)	(2,203)
Shares repurchased into treasury during the period	*5*	-	-	-	(20,193)	-	(20,193)
Capital profit		-	-	-	365,619	-	365,619
Net assets at 30 June 2024		**10,719**	**334,191**	**1,021**	**1,355,704**	**(39,637)**	**1,661,998**
Six months ended 30 June 2023							
Net assets at 1 January 2023		10,719	334,191	1,021	626,971	(33,954)	938,948
Revenue loss		-	-	-	-	(1,741)	(1,741)
Shares repurchased into treasury during the period	*5*	-	-	-	(23,023)	-	(23,023)
Capital profit		-	-	-	273,818	-	273,818
Net assets at 30 June 2023		**10,719**	**334,191**	**1,021**	**877,766**	**(35,695)**	**1,188,002**

Notes to the Financial Statements

Note 1: Summary statement of accounting policies and basis of preparation

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' which forms part of the United Kingdom Generally Accepted Accounting Practice (UK GAAP) issued by the Financial Reporting Council in January 2022.

The condensed set of financial statements has been prepared on a going concern basis in accordance with FRS 102 and FRS 104, 'Interim Financial Reporting', the Companies Act 2006 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

The accounting policies applied in preparation of the condensed set of financial statements with regard to measurement and classification have not changed from those set out in the Company's annual financial report for the year ended 31 December 2023.

The Total Return column of the Income Statement is the profit and loss account of the Company. All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Note 2: Management

Allianz Global Investors UK Ltd is appointed as AIFM, providing company secretarial, administrative and sales and marketing services, whilst performance management services are provided by Voya Investment Management Co LLC. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and to 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI UK's administration costs.

In each year, in accordance with the management contract, the Investment Manager is entitled to a performance fee subject to various performance conditions. For years beginning on or after 1 January 2022, the performance fee entitlement is equal to 10.0% (1 December 2013 to 31 December 2021: 12.5%) of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2023 this 'high water mark' (HWM) was 297.2p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 1.75% of the average daily NAV of the Company over the period. For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee accrued as at 30 June 2024 was £nil (30 June 2023: £nil; 31 December 2023: £nil).

The Investment Manager's fee is charged 100% to revenue and the performance fee is charged 100% to capital.

Note 3: Earnings per Ordinary share

The earnings per Ordinary share is based on the net profit for the half year of £363,416,000 (30 June 2023: £272,077,000, 31 December 2023: £420,200,000) and on the weighted average number of Ordinary shares in issue during the period of 386,588,184 (30 June 2023: 400,385,538, 31 December 2023: 397,030,186).

Note 4 - Valuation of investments

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12. Investments are initially recognised at cost, which is considered to be their fair value at that point. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed.

FRS 102 sets out three fair value hierarchy levels for disclosure.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 30 June 2024, the financial assets at fair value through profit or loss of £1,634,808,000 (31 December 2023: £1,286,786,000) are categorised as follows:

	As at 30 June 2024 £'000s	As at 31 December 2023 £'000s
Level 1	1,634,808	1,286,786
Level 2	-	-
Level 3	-	-
	1,634,808	**1,286,786**

Note 5: Called up Share Capital

At 30 June 2024 there were 384,022,319 Ordinary shares in issue (30 June 2023: 396,435,569; 31 December 2023: 389,957,010). During the half-year ended 30 June 2024 the Company repurchased 5,934,691 Ordinary shares into treasury (half-year ended 30 June 2023: 10,052,149; and year ended 31 December 2023: 16,530,708). During the same period no Ordinary shares were issued from the block listing facility or reissued from treasury (half-year ended 30 June 2023: nil; year ended 31 December 2023: nil).

Since 30 June 2024, no shares were repurchased into treasury.

Note 6: Investments

Purchases for the half-year ended 30 June 2024 were £285,942,000 (30 June 2023: £577,258,000) and sales were £302,908,000 (30 June 2023: £577,965,000).

Note 7: Transaction costs

Brokers commission costs on equity purchases for the half-year ended 30 June 2024 amounted to £97,000 (30 June 2023: £151,000) and on sales were £135,000 (30 June 2023: £192,000).

Note 8: Comparative information

The Half-Yearly Financial Report to 30 June 2024 and the comparative information to 30 June 2023 have neither been audited nor reviewed by the Company's auditors and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 for the respective periods. The financial information for the year ended 31 December 2023 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Investor Information (unaudited)

Directors

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Katya Thomson
Elisabeth Scott
Neeta Patel CBE
Sam Davis

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Head of Investment Trusts – AllianzGI UK
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Company Secretary and Registered Office

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Lead Portfolio Manager: Mike Seidenberg
Portfolio Manager: Erik Swords

Registered number

3117355

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Depositary

HSBC Security Services, 8 Canada Square, London, E14 5HQ

Independent auditors

Forvis Mazars LLP, 30 Old Bailey, London, EC4M 7AU

Registrars

Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL.
Telephone: 0371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday.
Email: shareholderenquiries@linkgroup.co.uk.
Website: https://www.linkgroup.eu/.

Stockbrokers

Winterflood Investment Trusts, Riverbank House, 2 Swan Lane, London, EC4R 3GA

Identifiers

SEDOL: BNG2M15
ISIN: GB00BNG2M159
BLOOMBERG: ATT
EPIC: ATT
GIIN: YSYR74.99999.SL.826
LEI: 549300OMDPMJU23SSH75

Financial calendar

Full year results announced and Annual Financial Report published in March.
Annual General Meeting held in April.
Half year results announced and Half-Yearly Financial Report published and sent to shareholders in August.
The year end is 31 December.

How to invest

Information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Company's website: www.allianztechnologytrust.com.

A list of providers can be found on the Company's website: www.allianztechnologytrust.com/how-to-invest

Market and portfolio Information

The Company's Ordinary shares are listed on the London Stock Exchange under the code ATT. The market price range, gross yield and net asset value (NAV) are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The NAV of the Ordinary shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Manager's Investor Services Helpline on 0800 389 4696 or via the Company's website: www.allianztechnologytrust.com.

Share price

The share price quoted in the London Stock Exchange Daily Official List for 30 June 2024 was 396.5p per Ordinary share.

Website

Further information about Allianz Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: www.allianztechnologytrust.com

Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY, or at www.theaic.co.uk. AIC Category: Technology and Technology Innovation.

Glossary

UK GAAP performance measures

Net Asset Value is the value of total assets less all liabilities. The Net Asset Value, or NAV, per Ordinary share is calculated by dividing this amount by the total number of Ordinary shares in issue. As at 30 June 2024, the NAV was £1,662.0m (31 December 2023: £1,318.8m, 30 June 2023: £1,188.0m) and the NAV per share was 432.8p (31 December 2023: 338.2p, 30 June 2023: 299.7p).

Earnings per Ordinary share is the profit after taxation, divided by the weighted average number of shares in issue for the period:

	For the six months ended 30 June 2024			For the six months ended 30 June 2023		
	Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
Profit (loss) attributable to Ordinary shareholders (a)	(2,203)	365,619	363,416	(1,741)	273,818	272,077
Weighted average shares in issue (b)			386,588,184			400,385,538
Earnings (loss) per Ordinary share (a/b)	**(0.57p)**	**94.58p**	**94.01p**	**(0.43p)**	**68.39p**	**67.96p**

Alternative Performance Measures (APMs)

Discount or **Premium** is the amount by which the stock market price per Ordinary share is lower (discount) or higher (premium) than the Net Asset Value, or NAV, per Ordinary share. The discount/premium is normally expressed as a percentage of the NAV per Ordinary share.

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