

## ALLIANZ TECHNOLOGY TRUST PLC

Legal Entity Identifier: 5493000MDPMJU23SSH75

### Half-yearly Financial Report for the six months ended 30 June 2025

Financial Headlines for the six months ended 30 June 2025

	30 June 2025	31 December 2024	% Change
Net Asset Value per Ordinary share	471.8p	458.6p	+2.9
Ordinary share price	424.0p	419.0p	+1.2
Dow Jones World Technology Index (sterling adjusted, total return)	3,681.9	3,688.0	-0.2
Shareholders' funds	£1,765m	£1,747m	+1.0
Discount of Ordinary share price to Net Asset Value	-10.1%	-8.6%	

### Interim Management Report

#### A Volatile Backdrop for Technology Investing

The first half of 2025 was a period of considerable uncertainty for global markets, and particularly for the technology sector. Whilst markets initially anticipated a pro-growth agenda, the return of President Donald Trump to the White House instead introduced a new era of unpredictability, with sweeping executive orders, a renewed focus on protectionism and the almost theatrical unveiling of "Liberation Day" tariffs in April. These measures, aimed at rebalancing global trade, initially rattled markets and raised the spectre of a broader economic slowdown.

While some of the more extreme tariff proposals were subsequently postponed, the policy environment remains fluid. The technology sector, with its global supply chains and cross-border dependencies, has been especially sensitive to these developments. However, there are also emerging positives: deregulation in certain areas and a renewed push for domestic energy independence in the US may ultimately benefit high-performance computing and artificial intelligence (AI) infrastructure - both of which are energy-intensive and central to the sector's long-term growth.

Geopolitical tensions also escalated, with full-scale military action between Israel and Iran in June providing further uncertainty. A ceasefire agreement helped calm nerves toward the end of the period and saw markets respond positively. Central banks responded to the evolving landscape with diverging strategies: while the US Federal Reserve held rates steady, the European Central Bank, Bank of England and People's Bank of China all cut their respective rates, and the Bank of Japan bucked the trend by raising rates, though that reflects a more specific and differentiated macroeconomic backdrop.

#### Technology Sector Resilience

Despite the challenging backdrop, the technology sector in aggregate demonstrated resilience, underpinned by continued enthusiasm for AI and related infrastructure. AI remains a powerful secular theme, with applications expanding across industries and driving demand for semiconductors, cloud infrastructure and cybersecurity. The emergence of Chinese challenger DeepSeek and other frontier models has further intensified interest in the space, reinforcing the sector's long-term growth potential.

However, performance within the sector was uneven. Entertainment stocks surged, semiconductors posted modest gains and software and IT services advanced slightly. In contrast, technology hardware stocks declined sharply, reflecting macroeconomic caution and tariff-related headwinds. Market leadership also broadened somewhat, with mega- and large-cap stocks outperforming, while 'super-mega caps' (greater than 1tn) lagged. Our investment manager expands on these points in the Portfolio Manager's Report below.

#### Performance and Portfolio Positioning

Against this backdrop, it is pleasing to report a Net Asset Value (NAV) total return of 2.9% for the six months to 30 June 2025, a positive absolute performance and an outperformance of 3.1 percentage points compared to our benchmark, the Dow Jones World Technology Index (sterling-adjusted, total return), which declined by 0.2%. The share price return was 1.2%, falling behind the NAV return, as the discount widened slightly from 8.6% at 31 December 2024 to 10.1% at 30 June 2025.

This relative outperformance was driven by a combination of strong stock selection and sector allocation. The entertainment technology industry performed strongly as noted above with the technology hardware sector one of the weakest. Respective overweight and underweight allocations to these sectors boosted performance. Our focus on mid- and large-cap companies, particularly those with exposure to secular growth themes such as AI, cybersecurity and digital infrastructure, also helped.

While the so-called "Magnificent Seven" stocks have dominated headlines in recent years, their performance in the first half of 2025 has been more mixed. This reinforces the value of our active, bottom-up investment approach, which seeks to identify emerging leaders below the mega-cap tier.

Further detailed commentary on the main determinants of performance is provided in the Portfolio Manager's Report which follows my statement.

#### Investor Behaviour and the Case for a Long-Term Perspective

A topic of much debate at any point in time is whether the market is being driven more by investors or by short-term

A topic of much debate at any point in time is whether the market is being driven more by investors or by short-term traders. In times of stress, it can certainly be more the latter. Short-termism is often driven by macro headlines - such as shifts in US monetary policy and tariff announcements - or quarterly earnings surprises.

This risks missing the broader point though. Technology is not a passing trend, but a structural force reshaping every sector of the global economy. From AI and automation to cloud computing and cybersecurity, the long-term trajectory of technology adoption remains upward. Attempting to time exposure to this trend, dipping in and out of the market, could prove detrimental to long-term returns. That said, while the ensuing volatility caused by reactive trading by the wider market can be uncomfortable, therein lies opportunity for the eagle-eyed stock-picker.

From the perspective of our investment manager, while they will absolutely adjust the portfolio to account for the expected effects of macro factors, their role is definitely not to chase momentum stocks or themes, or attempt to time the market, but rather to identify and support high-quality businesses via an investment process designed to select companies with durable competitive advantages, strong management teams and clear paths to sustainable growth. This requires patience, discipline and a willingness to look beyond the noise of the daily news cycle.

## **Outlook**

The outlook for the technology sector over the remainder of 2025 and beyond is shaped by a complex and evolving set of macroeconomic, geopolitical and structural factors. While the long-term growth potential of the sector remains compelling, the near-term environment is likely to remain volatile, with many variables influencing both company fundamentals and investor sentiment.

From a macroeconomic perspective, the trajectory of global interest rates remains a key determinant. While inflation has moderated in many regions, the pace and extent of any monetary easing remain uncertain. Geopolitical developments also continue to cast a long shadow. The re-escalation of trade tensions under the Trump administration, including the threat and partial implementation of new tariffs, has introduced renewed uncertainty into global supply chains and cross-border investment flows.

At the same time, structural trends within the technology sector remain robust. The rapid evolution of artificial intelligence continues to drive innovation and investment across a wide range of industries. Demand for computing power, data infrastructure, cybersecurity and productivity-enhancing software remains strong, even if near-term spending patterns may be influenced by macroeconomic caution. The secular shift toward digital transformation, automation and cloud-based services is far from complete, and we believe the long-term beneficiaries of these trends will continue to deliver attractive returns.

However, it is important to acknowledge that the market's response to these dynamics may not always be linear. Investor enthusiasm for AI and related technologies has at times led to elevated valuations and narrow market leadership. Periods of consolidation or rotation are to be expected, particularly if earnings growth fails to keep pace with expectations or if macroeconomic conditions deteriorate. In this context, we believe that a disciplined, bottom-up investment approach is essential.

## **Discount / Buybacks**

The Board has continued to monitor the share price discount to NAV closely. Given the volatile market environment and broader industry trends, we have been more active in deploying share buybacks during the period. This has helped to maintain the discount at a relatively modest level, and we remain committed to using this tool judiciously to reduce volatility.

Over the period 6,873,738 shares were bought back at an average discount of 9.7%. Since the period end on 30 June 2025, 1,509,724 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.

## **Annual General Meeting**

The Company's AGM was held on 23 April 2025, and we were pleased to welcome shareholders both in person and online. All resolutions were passed, and a recording of the meeting, including a presentation from the lead portfolio manager, Mike Seidenberg, is available on the Company's website.

We remain committed to maintaining high standards of transparency and engagement with our shareholders - as such we would like to 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/attaf24](https://tinyurl.com/attaf24).

## **Principal Risks and Uncertainties**

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 2024. These are set out in the Strategic Report 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**

The Company's website, [www.allianztechnologytrust.com](https://www.allianztechnologytrust.com) remains 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, [www.allianztechnologytrust.com/en-gb/information/shareholder-information](https://www.allianztechnologytrust.com/en-gb/information/shareholder-information).

## **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 and therefore the next vote will be at next year's AGM in April 2026.

## **Related party transactions**

Note 15 of the Company's 2024 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](https://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 Guidance 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 Guidance and Transparency Rule 4.2.8 R. The half-yearly financial report was approved by the Board on 8 August 2025 and signed on its behalf by the Chairman.

*Tim Scholefield*

*Chairman*

*8 August 2025*

## Portfolio Manager's Report

### How did markets fare overall during the first half of the year?

The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his dramatic agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's self-dubbed 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty. While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his 'reciprocal' tariffs and company earnings generally surprised on the upside. The outbreak of conflict between Israel and Iran soured the mood once more in June, but markets moved higher again as a ceasefire agreement appeared to hold.

Heightened downside risks clouded the global growth outlook against a backdrop of tariff-related turmoil. While the prospect of a global trade war eased - and with it, the likelihood of a global economic downturn - uncertainty persisted, with investors and policymakers alike grappling with the potential impacts of Trump's trade policy. The Federal Reserve (Fed) held the federal funds rate at a target rate of 4.25% - 4.5%, but major central banks in other regions were active during the first half of the year. The European Central Bank, the Bank of England and the People's Bank of China all implemented rate cuts, while the Bank of Japan raised rates as it continued along the path of policy normalisation.

### Were there any notable differences in the performance of the various technology sectors or market capitalisation bands during the period?

There was a wide performance differential between key technology areas. From an industry standpoint, entertainment stocks, which command a small weight in the Dow Jones World Technology Index, advanced 49% due to durable demand drivers and favourable earnings results. Semiconductors, the largest industry in the benchmark with a greater than 30% weight, were up more than 6%, with shares rallying in the second half of the period due to improved sentiment for AI-related applications. Software and IT services also advanced modestly for the period. Meanwhile, technology hardware stocks declined close to 20% against the uncertain macroeconomic and tariff backdrop. Communications equipment and interactive media and services each notched only slight declines for the first half of the calendar year.

In terms of relative performance of different size companies, variances were more muted. There was a moderation in super-megacap stocks (greater than 1tn) which were lower by 4% due primarily to double-digit declines in **Apple** and **Alphabet**, while **Meta Platforms**, **Microsoft** and **Nvidia** each advanced for the first half of the year. Instead, the market was led by megacap (between 250bn to 1tn) and large-cap stocks (between 30bn to 250bn), with both segments up 6.4%. Meanwhile, mid-cap stocks (between 5bn to 30bn) declined less than 1%, whereas small-cap stocks (less than 5bn) were higher by nearly 4% for the period.

### How has the Company performed during the period under review?

The portfolio benefited from its exposure to key themes such as AI, cyber security and digital commerce, among others, and outpaced the benchmark due primarily to allocation tailwinds. For the six months through to 30 June, the Company's net assets rose 2.9% compared to its benchmark, the Dow Jones World Technology Index (sterling adjusted, total return) which declined 0.2%. Relative results were driven by an overweight allocation to the entertainment industry and an underweight allocation to technology hardware, the benchmark's best and worst performing industries, respectively. Exposure to technology-driven capital markets stocks contributed to gains as did bottom-up stock picking in the electronic equipment industry. Meanwhile, our positions in broadband retail (namely **Amazon** and **Alibaba**) in aggregate detracted from results during the first half of the year as did more conservative stock selection in software and bottom-up selections in communications equipment.

### What were the biggest positive contributors to our performance compared to the benchmark?

A below-benchmark allocation to iPhone and personal computer maker **Apple** contributed positively to relative results as shares declined due to continued uncertainty surrounding the impact of Trump's macroeconomic policies, as well as a delay in the company's drive to develop its artificial intelligence offering. We continued to reduce our exposure to the stock in favour of companies with better near-term alpha catalysts. Our active exposure to global cloud services provider **Cloudflare** aided results with shares rallying following favourable earnings and an upbeat commentary from management, as the company's sales-force reorganisation continues to yield solid sales results and growth in new enterprise customers. We continue to hold the stock given its secular growth potential combined with a high level of visibility. Our active position in music and audio streaming solutions provider **Spotify Technology** contributed to relative performance as the company continues to execute at a high level, posting better-than-expected subscriber growth and notching its first ever annual profit. The stock remains an important holding given its durable demand drivers combined with our high level of conviction in future growth opportunities.

### What about the largest detractors to performance?

Our largest detractor was our underweight position in enterprise software, cloud storage and cyber security leader **Microsoft**, which offset relative performance as the stock advanced thanks to attractive earnings results, led by Azure growth acceleration and an increasing AI contribution. We added to our position during the period due to the company's attractive fundamentals and will continue to have a structural underweight given our maximum position size constraint. Similarly, our structural below-benchmark allocation, given our maximum position size limitation, to

size constraint. Similarly, our structural below-benchmark allocation, given our maximum position size limitation, to graphics processing and related networking leader **Nvidia** offset results as the stock advanced thanks to an improvement in chip and AI-related outlook. The company was the largest holding in the portfolio at the end of the quarter due to its leadership position, strong management team and positive investor sentiment. Shares of **Atlassian**, a specialist in project management and software development tools, declined amid a potential for sales cycle elongation in light of recent macroeconomic uncertainty. We continued to trim our position due to a less visible near-term outlook but retain the stock given its leadership position and potential for future revenue and earnings acceleration.

#### Where have you been finding new opportunities?

We made multiple new buys during the first half of the year, including select companies in the software, semiconductors and capital markets industries, among others. Our largest new buy was chipmaker **Advanced Micro Devices**, which was added in an effort to increase the semiconductor and AI-related exposure in the portfolio and given expectations that the company is increasing its competitive position in the AI-chip market.

We purchased shares in the financial technology services platform **Robinhood Markets** given its secular growth potential and strong underlying client base, which is likely to drive revenue and earnings. We also bought shares of **Intuit**, a tax and business and financial management software provider, given its attractive growth vs. valuation mix, favourable execution across product lines and durable demand drivers, plus its introduction of AI-related features which will give back time to its time constrained customers.

#### How have you funded these new investments?

Our sell decisions were made to incrementally improve the risk vs. reward profile of the portfolio and focused primarily on reducing exposure to select software and financial services providers. We fully exited cloud-based security monitoring and analytics platform **Datadog** given our lower conviction in the company's ability to deliver sustainable near-term growth. We sold cloud-based relationship management software provider **HubSpot** due to a less attractive growth vs. valuation mix relative to peers and exited security platform **Palo Alto Networks** at the end of the period given expectations that there were better opportunities with more visible catalysts in the cyber security space. Our positions in social networking platform **Reddit** and software intelligence maker **Dynatrace** were sold to improve the overall risk vs. reward profile in the portfolio.

#### Which emerging technologies do you believe will most disrupt traditional sectors?

Artificial intelligence is the single most important emerging technology and has the potential to disrupt every sector. It is a horizontal technology thus cuts across all the various vertical industries (health care, industrials, energy, retail, etc.) and is changing corporate workflows globally. Every business we interact with is testing/trialling multiple use cases due to the potential inherent power it has to offer. It has the potential to touch the three most important drivers businesses care about - sell more things, create happier customers and decrease costs - and this makes it unique. It is reminiscent of what we saw with the movement to the cloud, digital and the like. It has a greater potential than other current emerging technologies, such as quantum computing and blockchain.

Our focus remains on building the portfolio from a bottom-up perspective with a macro overview. 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, 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*

*Lead Portfolio Manager*

*Voya Investment Management Co LLC*

*8 August 2025*

#### Investment Portfolio

at 30 June 2025

Investment	Sector <sup>1</sup>	Sub Sector <sup>1</sup>	Country	Valuation £000	% of Portfolio
Nvidia	Semiconductors & Semiconductor Equipment	Semiconductors	United States	177,301	10.1
Microsoft	Software	Systems Software	United States	167,899	9.6
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	121,532	6.9
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	114,687	6.6
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	102,844	5.9
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	83,300	4.8
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	73,022	4.2

Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	54,006	3.1
Investment CyberArk Software	Sector <sup>1</sup> Software	Sub Sector <sup>1</sup> Systems Software	Country Israel	Valuation £000 44,442	% of Portfolio 2.5
Snowflake	IT Services	Internet Services & Infrastructure	United States	42,448	2.4
<b>Top Ten Investments</b>				<b>981,481</b>	<b>56.1</b>
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	41,991	2.4
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	40,945	2.3
Robinhood Markets	Capital Markets	Investment Banking & Brokerage	United States	39,113	2.2
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	United States	38,138	2.2
Amazon.com	Broadline Retail	Broadline Retail	United States	37,085	2.1
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	35,108	2.0
Palantir Technologies	Software	Application Software	United States	33,379	1.9
Amphenol	Electronic Equipment Instruments & Components	Electronic Components	United States	32,865	1.9
Cloudflare	IT Services	Internet Services & Infrastructure	United States	30,996	1.8
Spotify Technology	Entertainment	Movies & Entertainment	Luxembourg	28,809	1.6
<b>Top Twenty Investments</b>				<b>1,339,910</b>	<b>76.5</b>
Intuit	Software	Application Software	United States	27,907	1.6
Analog Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	26,096	1.5
CrowdStrike	Software	Systems Software	United States	22,840	1.3
Arista Networks	Communications Equipment	Communications Equipment	United States	22,740	1.3
Zscaler	Software	Systems Software	United States	22,675	1.3
Microchip Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	22,054	1.3
Celestica	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Canada	20,275	1.2
Rubrik	Software	Systems Software	United States	20,116	1.1
Tencent	Interactive Media & Services	Interactive Media & Services	China	18,341	1.0
Netflix	Entertainment	Movies & Entertainment	United States	18,072	1.0
<b>Top Thirty Investments</b>				<b>1,561,026</b>	<b>89.1</b>
Toast	Financial Services	Transaction & Payment Processing	United States	17,497	1.0
NXP Semiconductors	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	15,747	0.9
Alibaba	Broadline Retail	Broadline Retail	China	15,421	0.9



	United States	Taiwan	Israel	China	Luxembourg	Netherlands	Canada	Germany	Ireland
30.06.25	89.1	3.4	3.1	0.0	2.0	0.4	0.5	1.5	0.0
31.12.24	84.6	4.8	3.2	1.9	1.6	1.4	1.2	0.8	0.5

#### By sector (%)

	30.06.25	31.12.24
Semiconductors & Semiconductor Equipment	37.5	24.8
Software	24.9	33.8
Interactive Media & Services	11.1	14.0
Technology, Hardware Storage & Peripherals	7.6	9.2
IT Services	5.2	4.8
Electronic Equipment Instruments & Components	3.1	2.0
Broadline Retail	3.0	3.4
Capital Markets	2.7	0.0
Entertainment	2.6	3.9
Communications Equipment	1.3	1.6
Financial Services	1.0	2.5

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 2025			For the six months ended 30 June 2024		
		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		-	48,843	48,843	-	364,988	364,988
Exchange (losses) gains on currency balances		(26)	(2,382)	(2,408)	(3)	631	628
Income		4,199	-	4,199	3,179	-	3,179
Investment management and performance fee	2	(4,638)	-	(4,638)	(4,302)	-	(4,302)
Administration expenses		(568)	-	(568)	(634)	-	(634)
<b>Profit (loss) before finance costs and taxation</b>		<b>(1,033)</b>	<b>46,461</b>	<b>45,428</b>	<b>(1,760)</b>	<b>365,619</b>	<b>363,859</b>
Finance costs: Interest payable and similar charges		-	-	-	-	-	-
<b>Profit (loss) on ordinary activities before taxation</b>		<b>(1,033)</b>	<b>46,461</b>	<b>45,428</b>	<b>(1,760)</b>	<b>365,619</b>	<b>363,859</b>
Taxation		(567)	-	(567)	(443)	-	(443)
<b>Profit (loss) attributable to ordinary shareholders</b>		<b>(1,600)</b>	<b>46,461</b>	<b>44,861</b>	<b>(2,203)</b>	<b>365,619</b>	<b>363,416</b>
<b>Earnings (loss) per ordinary share</b>	3	<b>(0.42p)</b>	<b>12.31p</b>	<b>11.89p</b>	<b>(0.57p)</b>	<b>94.58p</b>	<b>94.01p</b>

#### Balance Sheet

			As at	As at 31
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	Notes	As at 30 June 2025 £'000s	30 June 2024 As at 30 June 2024 £'000s	December 2024 31 September 2024 £'000s
Investments held at fair value through profit or loss	4	1,752,684	1,634,808	1,715,543
Cash and cash equivalents		13,825	29,519	33,763
Net current liabilities		(1,773)	(2,329)	(2,439)
<b>Total net assets</b>		<b>1,764,736</b>	<b>1,661,998</b>	<b>1,746,867</b>
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		1,462,148	1,355,704	1,442,679
Revenue reserve		(43,343)	(39,637)	(41,743)
<b>Shareholders' funds</b>		<b>1,764,736</b>	<b>1,661,998</b>	<b>1,746,867</b>
<b>Net asset value per Ordinary share</b>		<b>471.8p</b>	<b>432.8p</b>	<b>458.6p</b>
The net asset value is based on Ordinary shares in issue of		374,067,485	384,022,319	380,941,223
Treasury shares in issue		54,689,195	44,734,361	47,815,457

#### 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
<b>Six months ended 30 June 2025</b>							
Net assets at 1 January 2025		10,719	334,191	1,021	1,442,679	(41,743)	1,746,867
Revenue loss		-	-	-	-	(1,600)	(1,600)
Shares repurchased into treasury during the period	5	-	-	-	(26,992)	-	(26,992)
Capital profit		-	-	-	46,461	-	46,461
<b>Net assets at 30 June 2025</b>		<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>1,462,148</b>	<b>(43,343)</b>	<b>1,764,736</b>
<b>Six months ended 30 June 2024</b>							
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
<b>Net assets at 30 June 2024</b>		<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>1,355,704</b>	<b>(39,637)</b>	<b>1,661,998</b>



**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 2024.

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 2024 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 2025 was £nil (30 June 2024: £nil; 31 December 2024: £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 £44,861,000 (30 June 2024: £363,416,000, 31 December 2024: £460,066,000) and on the weighted average number of Ordinary Shares in issue during the period of 377,406,460 (30 June 2024: 386,588,184, 31 December 2024: 384,793,143).

**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 2025, the financial assets at fair value through profit or loss of £1,752,684,000 (31 December 2024: £1,715,543,000) are categorised as follows:

	As at 30 June 2025 £'000s	As at 31 December 2024 £'000s
Level 1	1,752,684	1,715,543
Level 2	-	-
Level 3	-	-
	<b>1,752,684</b>	<b>1,715,543</b>

**Note 5: Called up Share Capital**

At 30 June 2025 there were 374,067,485 Ordinary Shares in issue (30 June 2024: 384,022,319; 31 December 2024: 380,941,223). During the half-year ended 30 June 2025 the Company repurchased 6,873,738 Ordinary shares into treasury (half-year ended 30 June 2024: 5,934,691; and year ended 31 December 2024: 9,015,787). During the same period no Ordinary Shares were issued from the block listing facility or reissued from treasury (half-year ended 30 June 2024: nil; year ended 31 December 2024: nil).

Since 30 June 2025, 1,509,724 shares were repurchased into treasury.

**Note 6: Investments**

Purchases for the half-year ended 30 June 2025 were £589,368,000 (30 June 2024: £285,942,000) and sales were £601,070,000 (30 June 2024: £302,908,000).

**Note 7: Transaction costs**

Brokers commission costs on equity purchases for the half-year ended 30 June 2025 amounted to £46,000 (30 June 2024: £97,000) and on sales were £51,000 (30 June 2024: £135,000).

**Note 8: Comparative information**

The half yearly financial report to 30 June 2025 and the comparative information to 30 June 2024 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 2024 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****Directors**

Tim Scholefield (Chairman)

Katya Thomson

Lucy Costa Duarte

Neeta Patel CBE

Sam Davis

**Alternative Investment Fund Manager (AIFM)**

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Lead Portfolio Manager: Mike Seidenberg

Portfolio Manager: Erik Swords

**Registered number**

3117355

**Bankers and Custodian**

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**Depository**

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

**Independent auditors**

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

**Registrars**

MUFG Corporate Markets, 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.  
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## Identifiers

SEDOL: BNG2M15  
ISIN: GB00BNG2M159  
BLOOMBERG: ATT  
EPIC: ATT  
GIIN: YSYR74.99999.SL.826  
LEI: 5493000MDPMJU23SSH75

## 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](http://www.allianztechnologytrust.com).

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

## Share price

The share price quoted in the London Stock Exchange Daily Official List for 30 June 2025 was 424.0p 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](http://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](http://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 2025, the NAV was £1,764.7m (31 December 2024: £1,746.9m, 30 June 2024: £1,662.0m) and the NAV per share was 471.8p (31 December 2024: 458.6p, 30 June 2024: 432.8p).

**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 2025			For the six months ended 30 June 2024		
	Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
Profit (loss) attributable to Ordinary shareholders (a)	(1,600)	46,461	44,861	(2,203)	365,619	363,416
Weighted average shares in issue (b)	377,406,460			386,588,184		
<b>Earnings (loss) per Ordinary share (a/b)</b>	<b>(0.42p)</b>	<b>12.31p</b>	<b>11.89p</b>	<b>(0.57p)</b>	<b>94.58p</b>	<b>94.01p</b>

### 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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