

30 July 2021

ALLIANZ TECHNOLOGY TRUST PLC
HALF-YEARLY FINANCIAL REPORT
For the six months ended 30 June 2021

HIGHLIGHTS

	30 June 2021	31 December 2020	% Change
Net Asset Value per Ordinary Share	311.6p	291.3p	+7.0
Ordinary Share Price	294.5p	297.0p	-0.8
(Discount) premium on Ordinary Share Price to Net Asset Value	(5.5%)	2.0%	n/a
Dow Jones World Technology Index (sterling adjusted, total return)	2,211.5	1,941.1	+13.9
Shareholders' Funds	£1,331.5m	£1,229.2m	+8.3

*Comparative figures have been restated following the sub-division of existing 25p ordinary shares into ten ordinary shares of 2.5p each on 4 May 2021

Interim Management Report
Chairman's Statement

Technology stocks stay on track amidst global recovery

After the extreme challenges of 2020, when Covid-19 disruption spurred the use of technology solutions and drove technology stocks sky high, the first half of 2021 brought with it new challenges and a slower pace of progress, but progress, nonetheless. The backdrop for the period was one of a global economy tentatively emerging from the pandemic and a market rotation out of certain technology stocks, into cyclical companies, and then shifting right back to technology stocks by the period-end. Markets were heavily influenced by the significant progress achieved in vaccine roll-outs and broad optimism over the global economic outlook, albeit tempered somewhat by a sharp uptick in inflation and lingering concerns over the eventual costs of the pandemic's economic support measures.

Over the six-month period ended 30 June 2021 your Company's net asset value ("NAV") rose by 7.0%, underperforming the Company's benchmark, the Dow Jones World Technology Index, which rose by 13.9% and the FTSE All-Share Index, which was up 11.1%. The Company's share price fell by 0.8% as the Company's share price moved from a 2.0% premium to NAV as at 31 December 2020 to a 5.5% discount to NAV at the period-end.

Whilst disappointed that the Company has underperformed its benchmark index at the halfway stage of its financial year, your Board recognises that ours is a high conviction concentrated portfolio with attractive growth and valuation characteristics that differs markedly from the benchmark. The shares selected by the Investment Manager focus on long-term investment themes rather than seeking to simply track an index. And, while your Company has lost ground during this period, this comes hot on the heels of an exceptionally strong year and Allianz Technology Trust remains one of the top-performing of all UK-listed investment trusts over five and ten year periods. In short, the Manager's stock selection expertise is well evidenced, having consistently delivered outperformance over the long term.

Shareholders' funds edged up over the period, reaching £1,331.5 million, an increase of £102.3 million since the year end.

For further explanation about the review period, please see the Investment Manager's Review on pages 7 to 13.

Given the nature of the Company's investments and its stated investment objective to achieve capital growth, no dividend is proposed in respect of the current period and the Board considers it unlikely that any dividend will be declared in the near future.

Share split proposal approved

In the Company's annual report published on 15 March 2021, the Board set out its plans to undertake a share split of each of the Company's ordinary shares of 25p each into 10 ordinary shares of 2.5p each. The share split proposal was approved by shareholders at the Company's Annual General Meeting held virtually on 29 April 2021 and the new ordinary shares began trading on 4 May 2021. For every ordinary share held immediately prior to the transaction, shareholders received 9 additional ordinary shares. However, it is worth noting that the split did not affect the value of your investment in the Company, nor your shareholder rights.

Matching supply and demand for the Company's shares

The Board remains committed to increasing the number of shares in issue as a means of growing the Company. This strategy has been implemented very successfully over recent years, whenever market conditions have been conducive. The Board considers carefully the parameters and processes that should apply to ensure that any buy back or issuance of shares is both in the interests of existing shareholders and properly controlled. The Board considers the absolute level of discount, how this compares to other comparable investment companies as well as general market conditions. The Board will consider buying back shares whenever the discount is over 7% but will only do so after considering all other factors.

The Company's shares started the period trading at a premium of 2.0% to the underlying NAV, but have subsequently tended to trade at a discount, the level of which has been volatile but ending the period trading at a 5.5% discount. This contrasts with 2020, when the Company share price frequently traded at a premium and a significant share issuance programme was delivered.

The fluctuations in discount arose from the variable levels of demand for the Company's shares over the period. The Company responded to these changing market conditions by both issuing and buying back shares. A total of 6,800,000 new shares were issued, at an average premium to NAV of 1.1% whilst 1,471,055 shares were purchased into treasury, at an average discount to NAV of 7.0%. Both the issuance and the buyback activity has been accretive to NAV. Since 30 June 2021, 414,811 shares have been repurchased into treasury.

At the date of writing the called up share capital of the Company was 428,756,680 ordinary shares of which 1,885,866 ordinary shares are held in treasury.

More industry recognition for ATT's shareholder communications

In July, the Association of Investment Companies (AIC) announced the winners of its 2021 Shareholder Communications Awards, celebrating AIC member investment trusts and their managers who communicate exceptionally well to shareholders. Your Company once again won the award for Best Specialist Report and Accounts, having previously won the same category in 2020 and 2018. As a Board, we work closely with Allianz Global Investors to deliver effective communications that are attractively designed and include engaging and educational content so we are delighted to receive this industry acknowledgement. The judging panel noted that the design of the Company's annual report and its level of detail were "superb". They also noted the extensive range of content within the document, including the thematic essays which "brought the technology sector to life in an engaging way".

AGM and subsequent material events and transactions

The Company's AGM on 29 April 2021 was held virtually because of the significant Covid-19 related restrictions on attendance that remained in place at that time. The Board put in place arrangements for shareholders to attend the AGM electronically, ask questions and vote in real time, by using their computer, tablet or smartphone. I am pleased to report that all resolutions put to Shareholders at the AGM were passed and I would like to thank shareholders for their support, particularly in these unconventional circumstances. Details of the resolutions can be found on pages 116 to 120 of the Company's annual report for the year ended 31 December 2020, which is available online.

Apart from the resolutions passed at the AGM and the subsequent share split in May, there were no material events or transactions relating to the Company to report in the six-month period to 30 June 2021 and up to the date of this statement

Outlook

Investment markets are relatively calm at the time of writing, with little volatility to speak of. However, with 2020's pandemic shock and market meltdowns still in mind, I must caution that we remain in unprecedented times and equity market valuations are historically high against an outlook that is still uncertain. This environment may manifest itself in future market volatility and the possibility of a meaningful correction in the Company's share price at some stage.

The Manager continues to believe that the Company's portfolio of stocks offers attractive growth opportunities, as well as access to cyclical/value stocks. As a Board, we remain confident in the Manager's ability to drive relative performance through the team's high conviction expertise over the next several years, as they continue to focus on identifying trends that have the potential to uncover tomorrow's Apple or Microsoft. The portfolio remains ungeared.

Principal risks and uncertainties for the remainder of the financial year

At the time of writing, the Covid-19 pandemic and the spread of new "variants of interest" remains a dynamic situation of concern. In early July, the World Health Organization reported that the highly transmissible Delta variant had been detected in 96 countries. We continue to monitor this key risk that creates such considerable uncertainty for many sectors of the global economy.

Other than this established risk, the principal risks and uncertainties facing the Company are broadly unchanged from those described in the annual report for the year ended 31 December 2020. These are set out in the Strategic Report on pages 56-59 of that report, together with commentary on the Board's approach to mitigating the risks and uncertainties.

The Board performs a high-level 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

Whilst it has been extremely disappointing not to be able to meet shareholders face to face since the beginning of 2020, we look forward to meetings resuming on a more normal basis in due course. 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 have considered the company's investment objective and capital structure both in general terms and in the context of the ongoing Covid-19 disruption, even as countries around the world start the gradual process of lifting lockdown. Having noted that the portfolio, which is constructed by the Investment Manager, consists mainly of securities which are readily realisable, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

In accordance with our Articles of Association, we are required to propose a continuation vote every five years. The most recent continuation vote was proposed and passed by shareholders at this year's AGM, held on 29 April 2021. Accordingly, the Company will continue as an investment trust for a further period of five years and the next continuation vote will be held at the 2026 AGM.

Related party transactions

In accordance with the definition as provided by the Listing Rules 11.1.4, the only related party arrangement in place is the relationship between the Directors and the Management Company.

Following the end of the Temporary Permissions Regime put in place after the UK's exit from the European Union, the Board understands that Allianz Global Investors plan to replace Allianz Global Investors GmbH, UK Branch as the management company with Allianz Global Investors UK Ltd. This is subject to Allianz Global Investors UK Ltd. being granted the necessary authorisation from the FCA. This will have no material impact on your Company nor your investments in it.

The services provided by the Investment Manager under the Investment Management Agreement form a significant contract but are not deemed to be a related party transaction. There have been no material transactions which have affected the financial position of the Company other than fees paid to directors in the normal course of business.

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 • July 2021 and signed on its behalf by the Chairman.

Robert Jeens

Chairman

30 July 2021

INVESTMENT MANAGER'S REVIEW

Investment Review

Global equities rose over the first half of 2021 as the roll-out of Covid-19 vaccines boosted the outlook for a global economic recovery from the pandemic. US President Joe Biden's plans for fiscal stimulus further bolstered sentiment although concerns grew about rising inflationary pressures. European equities were among the strongest performers as the reflation trade led to a rotation into cyclical companies out of some technology stocks. In addition, energy companies soared, as oil prices rallied on expectations of strong demand. Banks also rebounded as higher long-term bond yields lifted the outlook for their profit margins.

Economic news supported growing optimism over the global economic outlook, with several countries returning to pre-pandemic growth levels. The US economy was particularly strong, helped by massive fiscal support. In Europe, a further wave of infections dampened first-quarter growth, but economies bounced back in the second quarter as the roll-out of vaccines allowed restrictions to be eased. Rising inflationary pressures sparked speculation that central banks would start to scale back the extraordinary support measures implemented in 2020. In developed markets, central bankers indicated they were in no rush to change monetary policy as the recent increases in inflation were expected to be transient. However, some emerging markets took a different stance, with several increasing rates to counter rising inflationary pressures.

While value stocks outperformed growth stocks over the six months, the Fed's more hawkish tone sparked a reversal of the reflation trade in June: technology companies returned to favour, while cyclical stocks, such as materials and industrials companies, lagged.

During the period, we reduced exposure to some high growth companies we felt would struggle to deliver enough earnings growth to justify high valuations. The team also increased exposure to some cyclical companies in the semiconductor, hardware, and travel segments. Despite the market rotation away from high growth stocks, many of these companies continue to demonstrate robust fundamentals with strong demand tailwinds. We continue to hold our positions in many high growth companies that we believe are well-positioned to maintain high growth rates. As a result, we have a barbell approach with exposure to both high growth and cyclical/value stocks.

As the world moves beyond the pandemic, we expect long lasting impacts to consumer behaviour and how companies serve their customers. Even prior to the onset of the pandemic there was an imperative for companies to digitally transform to better serve their customers. We believe the pandemic only accelerated this trend and that technology has become a critical piece for companies to operate more efficiently and to have ongoing engagement with their customers.

Top Contributors and Detractors

Allianz Technology Trust underperformed the Dow Jones World Technology Index (sterling adjusted, total return) by 6.9 percentage points and the FTSE All-Share Index by 4.1 percentage points during the period. The portfolio's underperformance has been largely due to the market rotation from growth to cyclical stocks. However, this rotation followed a period of very large outperformance for the portfolio in 2020.

Our underweight position in Apple, one of the largest holdings in the benchmark, was the top contributor to relative performance as shares were negatively impacted by the rotation away from previous winners and into more cyclical stocks. At the end of April, Apple reported robust quarterly financial results that beat expectations with revenue growing 54% year-on-year. Every product category saw double-digit revenue growth led by iPhones, Macs, and iPads, and international growth was very strong in Greater China and Europe. Management's guidance was better than expected despite supply constraints, and the board authorised an increase of \$90 billion to the existing share repurchase program. The iPhone installed base continued to grow beyond a billion units and reached an all-time high, helping to drive record services revenue. In part, Apple is benefitting from the work-from-home and learn-from-home trends as reflected in strength in its PC and tablet product categories. While we maintain a positive long-term outlook, the company's performance is mostly reflected in the stock's revised higher valuation and we think Apple faces difficult near-term comparisons with last year's strong performance. Apple remains in the portfolio, but our position is significantly underweight relative to the benchmark's large position.

Our position in collaboration software provider Asana was also among the top relative contributors during the period. The company reported quarterly financial results that exceeded expectations, driven by year-on-year revenue growth of 61%. Management provided guidance ahead of expectations, driven by accelerating new customer growth, expansion of current customer contracts, investments in enterprise sales capacity, product enhancements, and international expansion. Asana offers a flexible and scalable work management platform that helps individuals, teams, managers, and executives coordinate and execute activities and tasks, streamline and automate workflows, and collaborate more effectively.

Other top active contributors included our overweight position in Seagate Technology and underweights to Alibaba and Tencent.

Paycom Software was the top detractor from relative performance during the period. After a strong fourth quarter rally, shares pulled back as analysts expressed concern over valuation and coronavirus headwinds. Paycom provides cloud-based payroll and

human capital management software in a software-as-a-service (SaaS) format to small and medium businesses in the US. The company's software provides unique value to customers because it typically replaces multiple systems and helps manage complex compliance requirements. The single database, ease of implementation, and high customer satisfaction should help Paycom continue to take market share in this market. We see the company as a unique cloud asset modernising the payroll market, which gives it the opportunity to continue experiencing double-digit revenue growth while maintaining best in class net income margins. However, given the near-term headwinds, we have reduced our position size in the portfolio.

Our underweight position in Microsoft was also a top relative detractor. Microsoft delivered impressive quarterly financial results as revenues grew 17% year-on-year. It appears that the impacts of Covid-19 and more rapid adoption of digital transformation among its customers is pulling through more sales across every segment of its business. Management also provided strong guidance reflecting the momentum across all its business lines. We believe Microsoft remains strategically the best positioned large cap enterprise software company on a longer-term basis. As Covid-19 crystallises the urgency of digital transformation, we believe Microsoft remains in an enviable strategic position to help customers along this journey, with a proven ability to execute across multiple vectors of growth. While we are positive on the company and it remains a top portfolio holding, we are underweight relative to the benchmark's large position in the stock. Other active detractors included overweight positions in Amazon, Snowflake, and MongoDB.

Outlook

In our view, the technology sector continues to benefit from strong tailwinds which should continue to drive attractive long term appreciation. There is no question in our minds that the Covid-19 crisis will spur the use of technology and change how we live and work in the future. Additionally, many businesses are struggling to find workers to meet customer demand and need technology solutions to improve productivity of limited staff numbers. As companies need to reduce costs and improve productivity, we expect to see accelerating demand for innovative and more productive solutions such as cloud, software-as-a-service, artificial intelligence, cyber security, etc. We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. This environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.

We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Walter Price
Allianz Global Investors US LLC

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 30 June 2021

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	89,035	89,035
Exchange losses on currency balances	(23)	(873)	(896)
Income	2,259	-	2,259
Investment management and performance fee (Note 2)	(3,960)	-	(3,960)
Administration expenses	(679)	-	(679)
(Loss) Profit before finance costs and taxation	(2,403)	88,162	85,759
Finance costs: Interest payable and similar charges	-	-	-
(Loss) Profit on ordinary activities before taxation	(2,403)	88,162	85,759
Taxation	(285)	-	(285)
(Loss) Profit attributable to Ordinary Shareholders	(2,688)	88,162	85,474
(Loss) Earnings per Ordinary Share (Note 3)	(0.63p)	20.61p	19.98p

BALANCE SHEET

as at 30 June 2021

	£'000s
Investments held at fair value through profit or loss (Note 4)	1,305,272
Cash and cash equivalent	28,496
Other net current liabilities	(2,267)
Total Net Assets	1,331,501
Called up Share Capital	10,682
Share Premium Account	330,067
Capital Redemption Reserve	1,021
Capital Reserve	1,019,389
Revenue Reserve	(29,658)
Shareholders' Funds	1,331,501
Net Asset Value per Ordinary Share	311.6p
The net asset value is based on Ordinary Shares in issue of	427,285,625
Ordinary shares held in treasury	1,471,055

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 30 June 2020

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	228,532	228,532
Exchange gains on currency balances	2	3,655	3,657
Income	1,406	-	1,406
Investment management and performance fee (Note 2)	(2,513)	(5,429)	(7,942)
Administration expenses	(359)	-	(359)
(Loss) Profit before finance costs and taxation	(1,464)	226,758	225,294
Finance costs: Interest payable and similar charges	-	-	-
(Loss) Profit on ordinary activities before taxation	(1,464)	226,758	225,294
Taxation	(247)	-	(247)
(Loss) Profit attributable to Ordinary Shareholders	(1,711)	226,758	225,047
(Loss) Earnings per Ordinary Share (Note 3)	(0.47p)	62.19p	61.72p

BALANCE SHEET

as at 30 June 2020

	£'000s
Investments held at fair value through profit or loss (Note 4)	852,741
Cash and cash equivalent	33,367
Other net current liabilities	(4,639)
Total Net Assets	881,469
Called up Share Capital	9,745
Share Premium Account	232,148
Capital Redemption Reserve	1,021
Capital Reserve	663,606
Revenue Reserve	(25,051)
Shareholders' Funds	881,469
Net Asset Value per Ordinary Share	226.1p

The net asset value is based on Ordinary Shares in issue of 389,821,680
Ordinary shares held in Treasury -

Comparative figures have been restated following the sub-division of existing 25p ordinary shares into ten ordinary shares of 2.5p each on 4 May 2021

SUMMARY OF UNAUDITED RESULTS

BALANCE SHEET

as at 31 December 2020

£'000s

Investments held at fair value through profit or loss (Note 4)	1,215,541
Cash and cash equivalents	30,112
Other net current liabilities	(16,466)
Total Net Assets	1,229,187

Called up Share Capital	10,549
Share Premium Account	313,360
Capital Redemption Reserve	1,021
Capital Reserve	931,227
Revenue Reserve	(26,970)
Shareholders' Funds	1,229,187

Net Asset Value per Ordinary Share 291.3p

The net asset value is based on Ordinary Shares in issue of 421,956,680
Ordinary shares held in Treasury -

Comparative figures have been restated following the sub-division of existing 25p ordinary shares into ten ordinary shares of 2.5p each on 4 May 2021

SUMMARY OF UNAUDITED RESULTS

STATEMENT OF CHANGES IN EQUITY

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 30 June 2021						
Net Assets at 1 January 2021	10,549	313,360	1,021	931,227	(26,970)	1,229,187
Revenue Loss	-	-	-	-	(2,688)	(2,688)
Shares issued from block listing facility during the period (Note 5)	170	20,831	-	-	-	21,001
Shares repurchased into treasury during the period (Note 5)	(37)	(4,124)	-	-	-	(4,161)
Capital Profit	-	-	-	88,162	-	88,162
Net Assets at 30 June 2021	10,682	330,067	1,021	1,019,389	(29,658)	1,331,501
Six months ended 30 June 2020						
Net Assets at 1 January 2020	8,818	160,093	1,021	436,848	(23,340)	583,440
Revenue Loss	-	-	-	-	(1,711)	(1,711)
Shares issued from block listing facility during the period (Note 5)	927	72,055	-	-	-	72,982
Capital Profit	-	-	-	226,758	-	226,758
Net Assets at 30 June 2020	9,745	232,148	1,021	663,606	(25,051)	881,469

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

The condensed set of financial statements have been prepared in accordance with FRS 102 'Interim Financial Reporting' (FRS 104) issued by the FRC in March 2015 and the Statement of Recommended Practice - 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in October 2019.

The accounting policies applied for the condensed set of financial statements with regard to measurement and classification have not changed from those set out on the Company's annual report for the year ended 31 December 2020.

The total 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 GmbH, UK Branch is the appointed Investment Manager and as such is entitled to 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 that between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum.

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 December 2013, the performance fee entitlement is equal to 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 2020 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 2.25% of the year end NAV of the Company. 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 for as at 30 June 2021 was £nil (30 June 2020: £5,429,000; 31 December 2020: £24,688,000).

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 £85,474,000 (30 June 2020: net profit of £225,047,000, 31 December 2020: net profit of £490,749,000) and on the weighted average number of Ordinary Shares in issue during the period of 427,710,854 (30 June 2020: 364,643,230, 31 December 2020: 387,060,700).

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 Fair Value, which is determined to be their cost. Subsequently, investments are revalued at Fair Value, which is the bid market price for listed investments.

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 2021, the financial assets at fair value through profit or loss of £1,305,272,000 (31 December 2020:£1,215,541,000) are catergorised as follows:

	As at 30 June 2021 £'000s	As at 31 December 2020 £'000s
Level 1	1,305,272	1,215,541
Level 2	-	-
Level 3	-	-
	<u>1,305,272</u>	<u>1,215,541</u>

Note 5 – Called up Share Capital

At 30 June 2021 there were 427,285,625 Ordinary Shares in issue (30 June 2020: 389,821,680; 31 December 2020: 421,956,680). During the half-year ended 30th June 2021 the Company repurchased 1,471,055 Ordinary Shares for holding in Treasury (half-year ended 30 June 2020: nil; and year ended 31 December 2020: nil). During the same period the Company issued nil shares into the market from the Ordinary Shares held in treasury, (half-year ended 30 June 2020: nil shares; year ended 31 December 2020: nil shares). The Company issued a further 6,800,000 Ordinary shares, from the authorised block listing facility, during the period. The proceeds from the total number of shares issued amounted to £21,001,062 (half-year ended 30 June 2020: £72,982,000; and year ended 31 December 2020: £154,998,000). Since the period end, a further 414,811 shares have been repurchased into treasury.

Note 6 – Investments

Purchases for the half-year ended 30 June 2021 were £524,186,000 (30 June 2020: £744,796,000) and sales were £523,493,000 (30 June 2020: £586,773,000).

Note 7 – Transaction Costs

Brokers commission costs on equity purchases for the half-year ended 30 June 2021 amounted to £83,000 (30 June 2020: £146,000) and sales were £85,000 (30 June 2020: £167,000).

Note 8 – Comparative Information

The half yearly financial report to 30 June 2021 and the comparative information to 30 June 2020 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 2020 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.

INVESTMENT PORTFOLIO

As at 30 June 2021

Investment	Sector [#]	Sub sector [#]	Country	Valuation £'000s	% of Portfolio
Alphabet Inc	Interactive Media & Services	Interactive Media & Services	United States	80,057	6.1
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	54,724	4.2
Microsoft	Software	Systems Software	United States	50,145	3.8
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	47,729	3.7
Facebook	Interactive Media & Services	Interactive Media & Services	United States	46,520	3.6
CrowdStrike	Software	Systems Software	United States	45,880	3.5
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	South Korea	39,389	3.0
Paypal	IT Services	Data Processing & Outsourced Services	United States	37,576	2.9
Zscaler	Software	Systems Software	United States	36,486	2.8
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	35,620	2.7
Top ten investments				474,126	36.3
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	33,277	2.6
Asana	Software	Application Software	United States	32,706	2.5
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	31,295	2.4
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	30,376	2.3
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	30,346	2.3
Samsung SDI	Electronic Equipment Instruments & Components	Electronic Components	South Korea	28,828	2.2
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	28,516	2.2
Nvidia	Semiconductors & Semiconductor Equipment	Semiconductors	United States	27,835	2.1
Square	IT Services	Data Processing & Outsourced Services	United States	27,016	2.1
EPAM Systems	IT Services	IT Consulting & Other Services	United States	26,022	2.0
Top twenty investments				770,343	59.0
Adyen	IT Services	Data Processing & Outsourced Services	Netherlands	25,657	2.0
Expedia	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	25,533	2.0
Western Digital	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	24,006	1.8
Palo Alto Networks	Software	Systems Software	United States	20,523	1.6
Shopify	IT Services	Internet Services & Infrastructure	Canada	20,354	1.5
Booking	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	17,889	1.4
Zoominfo Technologies	Interactive Media & Services	Interactive Media & Services	United States	17,234	1.3
IPG Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	16,752	1.3
Lyft	Road & Rail	Trucking	United States	16,663	1.3
MongoDB	IT Services	Internet Services & Infrastructure	United States	15,966	1.2
Top thirty investments				970,920	74.4
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	15,845	1.2
Twilio	IT Services	Internet Services & Infrastructure	United States	15,316	1.2
HubSpot	Software	Application Software	United States	15,316	1.2

Datadog	Software	Application Software	United States	15,313	1.2
Snowflake	IT Services	Internet Services & Infrastructure	United States	14,958	1.1
Autodesk	Software	Application Software	United States	14,894	1.1
Okta	IT Services	Internet Services & Infrastructure	United States	13,745	1.1
Workday	Software	Application Software	United States	13,373	1.0
Mastercard	IT Services	Data Processing & Outsourced Services	United States	12,950	1.0
Cisco Systems	Communications Equipment	Communications Equipment	United States	12,934	1.0

Top forty investments				1,115,564	85.5
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Box	Software	Application Software	United States	10,818	0.8
Veeva Systems	Health Care Technology	Health Care Technology	United States	10,570	0.8
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	10,549	0.8
Paycom Software	Software	Application Software	United States	9,817	0.8
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	9,769	0.7
Avalara	Software	Application Software	United States	7,765	0.6
Cloudflare	Software	Systems Software	United States	7,732	0.6
Kainos	IT Services	IT Consulting & Other Services	United Kingdom	7,492	0.6
Zillow	Interactive Media & Services	Interactive Media & Services	United States	7,117	0.5
Snap	Interactive Media & Services	Interactive Media & Services	United States	7,068	0.5

Top fifty investments				1,204,261	92.2
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Ford Motor	Automobiles	Automobile Manufacturers	United States	6,986	0.6
Adobe	Software	Application Software	United States	6,895	0.5
Pinterest	Interactive Media & Services	Interactive Media & Services	United States	6,862	0.5
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	6,807	0.5
F5 Networks	Communications Equipment	Communications Equipment	United States	6,596	0.5
salesforce.com	Software	Application Software	United States	6,500	0.5
Arista Networks	Communications Equipment	Communications Equipment	United States	6,469	0.5
Tesla	Automobiles	Automobile Manufacturers	United States	6,285	0.5
UiPath	Software	Systems Software	United States	6,271	0.5
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment Instruments	United States	6,212	0.5

Top Sixty Investments				1,270,144	97.3
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Fireeye	Software	Systems Software	United States	6,086	0.5
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	5,719	0.4
Netflix	Entertainment	Movies & Entertainment	United States	5,600	0.4
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	5,150	0.4
Take Two Interactive Softwre	Entertainment	Interactive Home Entertainment	United States	4,827	0.4
Tencent	Interactive Media & Services	Interactive Media & Services	China	4,703	0.4
KnowBe4	Software	Systems Software	United States	3,043	0.2

Total Investments				1,305,272	100.0
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PORTFOLIO ANALYSIS

As at 30 June 2021

By Sector[#]	% of Portfolio	By Country	% of Portfolio
Software	23.7	United States	84.5
Semiconductors & Semiconductor Equipment	17.6	South Korea	5.2
IT Services	17.4	Netherlands	2.5
Interactive Media & Services	13.0	Taiwan	2.3
Technology, Hardware Storage & Peripherals	10.1	Germany	2.2
Electronic Equipment Instruments & Components	4.7	Canada	1.6
Internet & Direct Marketing Retail	4.2	United Kingdom	1.4
Hotels, Restaurants & Leisure	3.3	China	0.4
Communications Equipment	2.0		
Road & Rail	1.3		
Automobiles	1.0		
Health Care Technology	0.8		
Entertainment	0.8		
Total Portfolio	100.0	Total Portfolio	100.0

[#] GICS Industry Classifications

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