Allianz Technology Trust PLC

Annual Financial Report, 31 December 2021

Allianz Global Investors

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 – the car makers or ecommerce groups using technology to gain a competitive advantage. In this way, 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 companies all the time 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 managers do not target specific country or regional weightings and aim to invest in the most attractive technology shares on a global basis. The fund managers aim 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 31 December 2021 there was no borrowing facility in place.

Liquidity
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.

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 Managers believe that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

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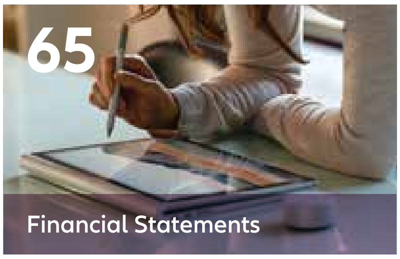
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Financial Highlights

As at 31 December 2021

Net assets per ordinary share

+19.4%

2021 **347.9p**
2020 **291.3p**

Share price per ordinary share

+18.7%

2021 **352.5p**
2020 **297.0p**

Benchmark

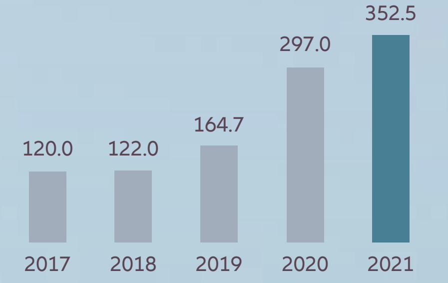
+28.2%

2021 **2,489.3**
2020 **1,941.1**

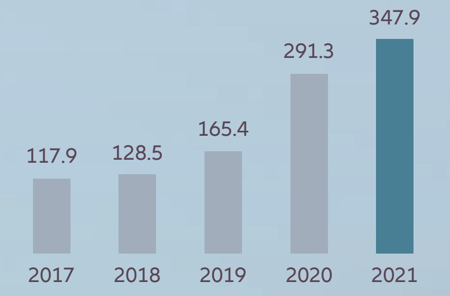
Performance against benchmark[1]

Performance against sector average[1]

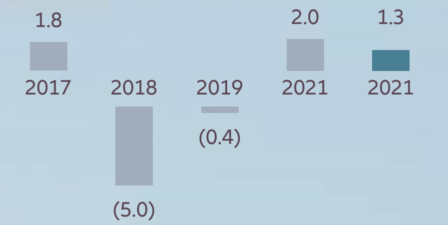
Ordinary share price (p)



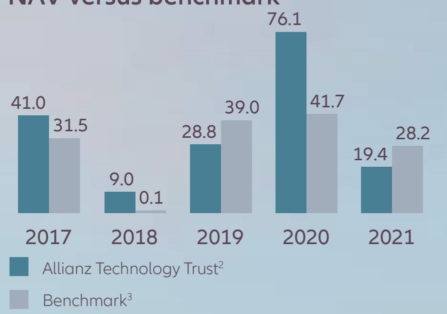
NAV per ordinary share (p)



Premium (discount) of ordinary share price to net asset value per share (%)



NAV versus benchmark



Shareholders' funds (£m)

Comparative figures 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 31 December 2021. Rebased to 100 at 1 December 2011. [2] Allianz Technology Trust – Net Asset Value – undiluted. [3] Dow Jones World Technology Index (sterling adjusted, total return). [4] Peer group of Morningstar Global Technology Sector Equity.

Source: AllianzGI/Datastream. 2018 figures are over a 13 month period.

The APMs can be found on page 92.

Financial Summary

	As at 31 December 2021	As at 31 December 2020	% change
Net Asset Value per Ordinary Share	347.9p	291.3p	+19.4
Ordinary Share Price	352.5p	297.0p	+18.7
Premium on Ordinary Share Price to Net Asset Value	1.3%	2.0%	-0.4
Dow Jones World Technology Index (sterling adjusted, total return)	2,489.3	1,941.1	+28.2
Shareholders' Funds	£1,472.4m	£1,229.2m	+19.8

	For the year ended 31 December 2021	For the year ended 31 December 2020	% change
Net Revenue Return per Ordinary Share	(1.20p)	(0.94p)	-27.7
Ongoing charges*	0.69%	0.80%	-13.8

* The ongoing charge does not include the performance fee payable of £ nil (2020: £24.7m). Ongoing charges (as defined in the APMs on page 92) are calculated by dividing operating expenses paid by the Company by the average NAV over the year, excluding any performance fees. Should the ongoing charge include the performance fee payable, the ongoing charge would be 0.69% (2020: 3.66%).

Five year performance summary

	31 December 2021	31 December 2020	31 December 2019	31 December 2018†	30 November 2017
Shareholders' Funds	£1,472.4m	£1,229.2m	£583.4m	£430.1m	£313.4m
Net Asset Value per Ordinary Share	347.9p	291.3p	165.4p	128.5p	117.9p
Ordinary Share Price	352.5p	297.0p	164.7p	122.0p	120.0p
Dow Jones World Technology Index (sterling adjusted, total return)	2,489.3	1,941.1	1,369.9	985.8	984.8
Premium (discount) on Ordinary Share Price to Net Asset Value	1.3%	2.0%	(0.4%)	(5.0%)	1.8%

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

† The 2018 figures are over a 13 month period.

Chairman's Statement

Dear Shareholder

Long-term drivers versus short-term sentiment

When writing last year (and in the associated video on the Company website*) I cautioned shareholders as to the potentially volatile nature of technology investment – "not for the faint-hearted" was the caution. Looking back now, that phrase continues to resonate loudly.

After a stand-out performance in 2020, 2021 was a more volatile and challenging year for technology investors. Many factors emerged which led investors to become nervous about technology, particularly in terms of valuations, with some pundits even calling 'bubble'. Many recognised that the efficacy of the nascent vaccination programme had the potential to dramatically improve the fortunes of some industries that had been languishing and, as a result, there was a rotation away from growth as an investment style to value. At the time many commentators saw this as a long-lasting change, but growth companies soon reasserted their leading position.

As technology seemed to falter early in 2021, our Investment Manager was asked innumerable times whether this marked an inflection point. The response was (and remains) focused on the balance between short-term views and news versus longer-term growth drivers. Those growth drivers never went away. They were accelerated during the peak of the pandemic in 2020 and, if anything, they have continued to pull away. When uncertainty rears its head, it is understandable to allow one's focus to narrow to the short term and that is indeed what investors have often seemed to do over the past 12 months.

Equally technology valuations have undeniably raced ahead over the past few years. This leads to nervousness over whether they can be sustained. Some technology companies seem able to defy the laws of gravity in terms of their ability to grow into their valuations; for others though any disappointment can cause acute pain in terms of valuation. It is also clear that – as is often the case within a particular industry or sector – one size most definitely does not fit all. Some companies might have what appears to be an eye watering valuation but continue to be able to find the business growth to support that. Others meanwhile seem to have been valued by markets willing to buy an idea of growth at any price even where the underlying business model has yet to be proven.

Our investment manager remains sanguine that valuations will be both driven forward and face their share of headwinds, particularly now that inflation has started to rear its head. They continue to view the portfolio as 'a tiered cake', made up of high growth companies, companies that can provide growth at a reasonable price (GARP) and companies which are on the value end of the technology investment spectrum, trading out-of-favour in the market. A diversified portfolio covering these different styles where the managers adjust according to the prevailing environment has proved itself as a strategy and continues to be the way the portfolio will be managed.

The trends spurring technology continue; companies are needing to adapt, accelerating growth in technology solutions such as cloud, software-as-a-service, artificial intelligence and cyber security. Labour shortage is also important, driven by demographic changes and the so-called "great resignation" triggered by Covid-19. Whilst shortages also affect technology companies which need talent themselves, it should provide a major long-term driver as technology by its very nature provides solutions to industries struggling to employ labour.

* Please do have a look at this year's version of the accompanying 'Annual Highlights' microsite at www.allianztechnologytrustannualhighlights.co.uk/2021 or by using your smartphone camera to scan this QR code.

Performance against this backdrop

2021 was a volatile year as described above. Although the sector continued to grow over the year, there were distinct falls apparent in the benchmark along the way that were amplified in the NAV performance of the Company – this can be seen in the charts on pages 2 and 3. The Company underperformed the benchmark, mainly due to markets rotating away from mid-cap growth stocks towards the largest 'mega-cap' stocks and more cyclical companies. The mega-cap stocks represent almost two thirds of the benchmark index (63% as at 31 December 2021) – a scenario that for reasons of prudence we would never replicate in the portfolio. The Company will inevitably fall behind the index in relative terms when these stocks outperform strongly.

Over the year, the Company's Net Asset Value (NAV) per share increased by 19.4%, whilst our benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return) increased by 28.2%, an underperformance of 8.8%.

The absolute return to Shareholders was strong at 18.7% during the year, with the market price of the Company's shares rising from 297.0p (31 December 2020, adjusted for the share split in 2021) to 352.5p (31 December 2021).

Over the year, despite lagging the benchmark, the Company's investment performance plus modest net share issuance saw shareholders' funds increase from £1,229.2 million at the end of 2020 to reach £1,472.4 million at the end of 2021.

No dividend is proposed for the year ended 31 December 2021 (2020: £ nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth the Board considers it unlikely that any dividend will be declared in the near future.

Your Board continues to consider the use of borrowing and gearing. Although we have this flexibility, to date our assessment has been not to take on this additional risk.

Investment Managers' Review

My overview above is not intended to be a substitute for the views of the experts and I would urge you to read the in-depth explanations of the factors affecting performance from the investment management team in their review which starts on page 18. They explain why the composition of the Company's investment portfolio, with characteristics that differ markedly from the benchmark, has held the portfolio back in 2021. Looking ahead, the Investment Manager reviews the prospects for the sector at this time of continuing rapid change, in which technology is fundamental to the prosperity of most companies and inextricably intertwined with all of our lives, both professional and personal.

ESG

The Board is very aware that investors are increasingly concerned about, and wish to understand better, the broader impact of the investment choices that they make. The standard corporate governance process is to bring the most common areas of concern together within the ESG (an acronym for Environmental, Social and Governance) section of annual reports. The Board shares investors' interest in and concerns about such factors (ESG factors) and hence takes their consideration very seriously. Given the nature of the Company, the Board consequently engages closely with AllianzGI's related policies and processes.

During the year the Board requested, and received, a detailed presentation on ESG from AllianzGI senior management. This acknowledged that AllianzGI ESG policies and procedures are evolving as best practice is progressively being established. The Board was reassured that AllianzGI continues to be committed to high standards with respect to ESG and remains comfortable with the process for consideration of ESG factors within the investment process.

As with other areas of performance, the Board is keen to see the establishment of objective reporting metrics for ESG factors that may be used for reporting to shareholders. However, at present ESG language and terminology is in a complex phase of evolution with a lack of standardised ways of scoring factors.

The Board will continue to work closely with the manager on understanding and reporting ESG factors. More detail, including case studies, on ESG starts on page 23 where you will also find other relevant links.

How do we compare with our peers and other indices?

The table below compares the Company's performance to the main technology indices. Although, as described above, the Company underperformed the benchmark in 2021, your Company has outperformed over every other time period as set out below:

% change	1 year	3 years	5 years	10 years
ATT NAV	**19.5**	**171.2**	**314.3**	**947.0**
Dow Jones World Technology Index (sterling adjusted, total return)	28.2	152.5	225.3	685.5
MSCI World Technology Index (total return)	31.3	161.6	244.1	774.8
Russell MidCap Technology Index	15.2	120.9	208.6	685.6

Source: AllianzGI/Datastream in GBP as at 31 December 2021

The table below provides a comparison with the broader UK and world equity indices which many investors will use when reviewing the performance of their individual investments.

% change	1 year	3 years	5 years	10 years
ATT NAV	**19.5**	**171.2**	**314.3**	**947.0**
FTSE All Share Index (total return)	18.3	27.2	30.2	110.7
FTSE World Index (total return)	22.1	69.0	85.6	282.2

Source: AllianzGI/Datastream in GBP as at 31 December 2021

The Board continues to pay close attention to the Company's performance position against the wider universe of open ended funds, closed ended funds and exchange traded funds. The performance of your Company versus the other funds within the Morningstar Global Technology Sector - Equity (Morningstar) category, whilst moderating somewhat over the past year, is exceptional over all other periods:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar Global Technology Sector Equity	**47/140**	**7/110**	**1/73**	**1/55**

The costs of running your Company

Your Board works hard to ensure that the costs of running the Company are both reasonable and competitive, whilst also recognising that the Company is a specialist vehicle investing in a sector that rewards judicious active management. We are pleased that our focus has been a contributing factor to the rate of fixed costs falling in recent years, as reflected in the Company's Ongoing Charges Figure (OCF) which is calculated by dividing ongoing operating expenses by the average NAV. The annualised OCF for the period under review was 0.69% (2020: 0.80%). The reduction in OCF primarily reflects the tiered management fee structure first introduced a few years ago.

The OCF excludes any performance fee due to the manager. No performance fee has been earned in 2021 (2020: £24.7m, 2019: £ nil) due to the underperformance of the benchmark. Reflecting on the significant growth of the Company, the Board has agreed new metrics for the performance fee calculation with effect from the beginning of the current financial year. The key change is a reduction in the rate of accrual for outperformance from 12.5% to 10%. Full details of the changes are set out on page 45.

Transactions in own shares

The Board pays close attention to the difference between the Company's share price and the NAV per share. Shares are issued at a premium to NAV when there is sufficient investor demand and shares may be bought back when they trade at a significant discount. We currently actively consider buying back shares during periods where the discount is over 7% provided that market conditions are appropriate.

In this year of contrasts, such transactions evidenced a game of two halves. In the first two months of 2021 (and as noted in last year's annual report), continuing demand led us to issue £21.0 million of new shares, at an average premium of 1.1%. Conversely, from mid-June to late October 2021 against the backdrop of a stubbornly high discount, market purchases of £16.8 million of shares were undertaken, at an average discount of 7.4%. This resulted in the net issuance of 1.2 million shares. Since 1 January 2022, a further 625,342 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.

At the forthcoming AGM, the Board proposes both a renewal of the usual 10% authority to issue new shares and also a renewal of the authority to issue an additional 10% in order to avoid the cost of a further General Meeting should the 10% authority be exhausted as has happened previously when demand was high. The Board recommends that shareholders vote in favour of both of the proposed resolutions.

The policy of issuing new shares at a premium and buying in shares at a discount has been accretive to Net Asset Value over the year.

The Board will continue to consider the issuance of new shares subject to shares only being issued at a premium to NAV and if the Board is satisfied that the issuance is in the best interests of existing shareholders. Similarly, any buy back of shares will also be subject to the criteria set out above being met and where it is felt to be beneficial to shareholders.

Awards and shareholder communications

Despite a more challenging year for the Company, 2021 saw us celebrate a further award win recognising investment expertise and longer-term performance. The award received was part of the Investment Week Investment Company of the Year Awards, where the Company won in the Specialist category. The award looks at the three-year period up to the end of June 2021 – as noted earlier, the Company demonstrates good outperformance over this longer period. The Company has now won this award for six out of the last seven years – a real testament to the performance of the Company over the longer term.

The Board was also delighted in 2021 to again be awarded 'Best Report and Accounts (Specialist)' by the AIC, having previously won the same award in 2020 and 2018. Analysis confirms that shareholders and other interested parties increasingly go direct to the Company website for information rather than the annual report. Therefore we are trying to improve the accessibility of the educational and informative articles by moving the bulk of that content online to the associated 'Annual Highlights' microsite (www.allianztechnologytrustannualhighlights.co.uk/2021), with a precis of each article remaining in the annual report itself with a link and QR code. Although this may seem marginal, the Board feels it is important to be exploring all possibilities to reduce the environmental impact of a hardcopy report while also, as an investor in technology, trying to disseminate information as effectively and engagingly as possible.

In a similar vein, our main website (www.allianztechnologytrust.com) has also been overhauled, relaunching in March 2022. I encourage you to use this as your regular source of information on the Company.

We hope shareholders will be pleased with this evolution of the Company's annual reporting and communication and we welcome your feedback.

Board matters

2021 has seen a mix of virtual activity and a return to physical meetings where possible. It has been a pleasing return to 'normality' for the Board to be able to meet each other and representatives of the manager in person, though arrangements for fully virtual or hybrid meetings are now relatively seamless and commonplace, meaning business can proceed uninterrupted whatever the prevailing situation.

The annual Board and Investment Manager performance appraisal process, conducted internally this year, concluded that the Board has continued to work in an effective manner.

An important action from last year's review was to recruit an additional director and I am pleased that, despite the delays caused by lockdowns, this was completed prior to the end of the year and on 1 December 2021 we welcomed Tim Scholefield as a new director. Tim has over thirty years' experience in investment management and was, until 2014, Head of Equities at Baring Asset Management. Since then he has taken on a portfolio of non-executive board appointments in investment businesses details of which are on page 35. Tim will be proposed for election at the AGM and, in accordance with the AIC code, all other directors are proposed for re-election.

Management succession

AllianzGI has notified the Board that Mike Seidenberg will take over from Walter Price as lead portfolio manager for the Company in July 2022. Walter recruited Mike to his team in 2009 and, as many of you will be aware, Mike has taken an increasingly active role in working with Walter on our account in recent years. Walter will continue to directly support Mike at least until the end of this year and the Board does not expect this transition to cause any change in AllianzGI's approach to managing the Company's portfolio.

Annual General Meeting arrangements

This year's AGM will be held on 26 April 2022 at 2.30pm. The full Notice of Meeting can be found on page 96.

The AGM will be a hybrid meeting in 2022, meaning a physical meeting will be convened at the venue stated in the notice, but there will also be the opportunity for shareholders to join online should they prefer. Further details on this process are given in the Notice of Meeting, including how to register and the arrangements for either physical attendance or attending virtually.

After two years of not being able to interact with shareholders in person, the Board looks forward to welcoming shareholders to this year's event whether in person in London or as an online attendee.

As many shareholders look forward to hearing the Investment Manager's update at the AGM, for those unable to attend either physically or virtually, this will be made available on the Company's website as soon as practicable after the event.

Your vote counts

We would like to take the opportunity to remind shareholders that you have the right to vote on important matters that affect your Company, such as the election of directors and the proposed renewal of share issuance authorities. We feel it is important that shareholders are encouraged to make their voices heard by voting on all ordinary and special business matters, as detailed on the voting instruction card enclosed with this report.

That said, we know that many individual shareholders hold their shares on an investment platform in a nominee account and for these shareholders voting has often been either impossible or at best difficult. We are very pleased to see the action taken by many investment platforms to enable nominee shareholders to access relevant documentation and record their votes and hope that this may before long be available to all underlying shareholders.

Outlook

2022 opened with a turbulent period for markets and high growth stocks in particular centred around concerns over inflation and interest rates. Much more recently the world has been shocked by President Putin's decision to invade Ukraine, precipitating a humanitarian disaster and economic and social upheavals that are likely to have significant long terms implications. The Investment Manager's Review considers the portfolio implications of this tragic turn in events. Unsurprisingly against this background the Company's NAV has declined and investor demand has weakened.

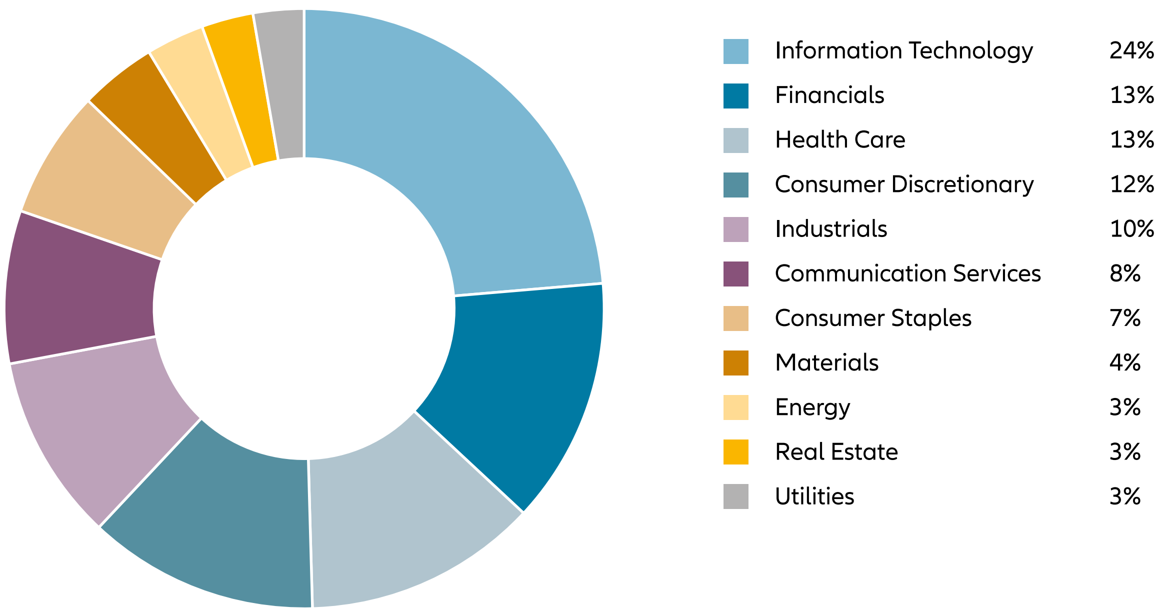
We continue to believe that the Company has considerable advantages for investors looking to access the technology sector, since the portfolio offers diversification by investing in a selection of stocks across a range of technology sub-sectors, carefully balancing risks and opportunities. However, as we cautioned last year after an extraordinarily strong year, we would like to re-emphasise that investing in the technology sector is not for the faint-hearted and should always form part of a broadly diversified portfolio. We are strong proponents of investing with a long-term view. With that in mind, we remain fully supportive of the investment manager's view that the technology sector can provide some of the best absolute and relative long-term return opportunities across equity markets.

Robert Jeens
Chairman
8 March 2022

Why invest in technology?

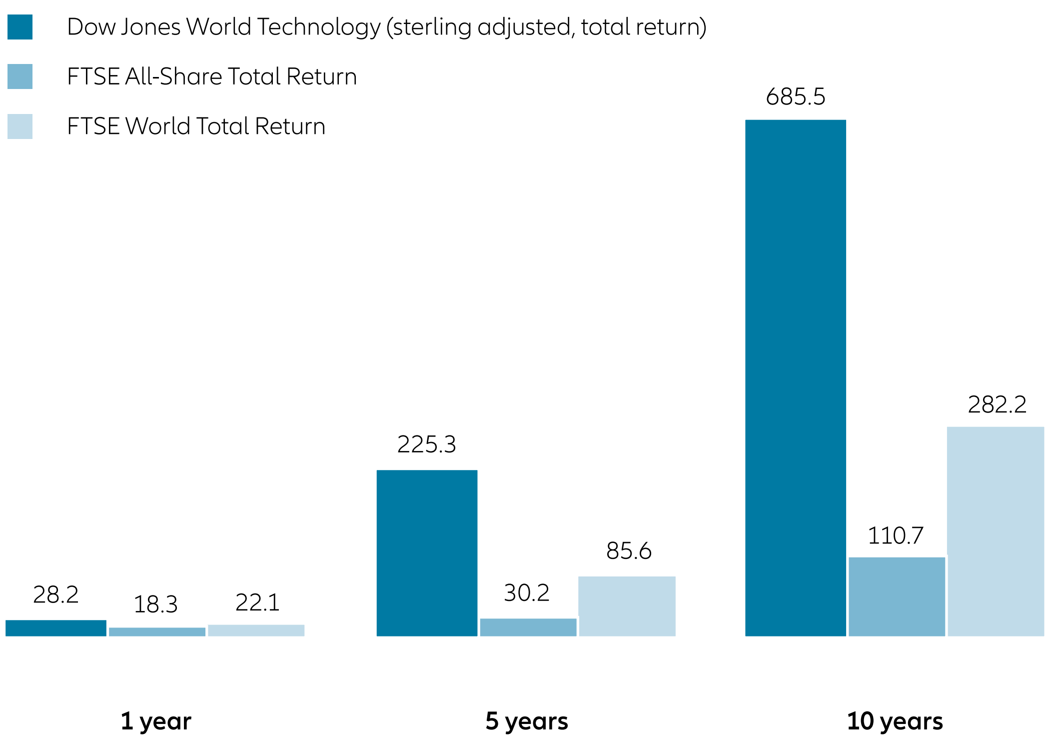
With every year, the reach and influence of technology grows. It disrupts new industries and moves into different parts of our lives. Technology is present in the way we drive, the way we shop, in our workplaces, in our homes. It helps us communicate effectively and manage our lives more efficiently. The companies that create that technology are in a powerful position to grow even in stagnant economic conditions.

How technology contributes to the MSCI World index



Source: MSCI World Index as at 31 December 2021. The weightings for each sector of the index are rounded to the nearest percent; therefore, the aggregate weights for the index may not equal 100%.

Total return – how technology has performed against UK and global equities



Source: Thomson DataStream, total return % in GBP, to 31 December 2021.

Allianz Technology Trust PLC

Allianz Technology Trust is managed by the Allianz Global Investors Global Technology team based in San Francisco.

The team is co-headed by Walter Price and Huachen Chen, who have worked together for more than 30 years and who both have decades of experience working within the sector. The team includes three experienced portfolio managers/analysts, Michael Seidenberg, Danny Su and Rich Gorman, who each offer more than a decade's experience. They are supported by over ten global sector analysts, nine of whom focus purely on technology companies. Based in the US, Europe and Asia, these specialists extend a global reach which is ever-more important in the technology sector.

Investment Week Investment Company of the Year Award 2021 – Specialist category
Allianz Technology Trust won this coveted award in November 2021, having also been victorious in similar categories in 2020, 2019, 2018, 2017 and 2015. This award recognises excellence in closed-ended fund management and highlights ATT's consistent performance over time.

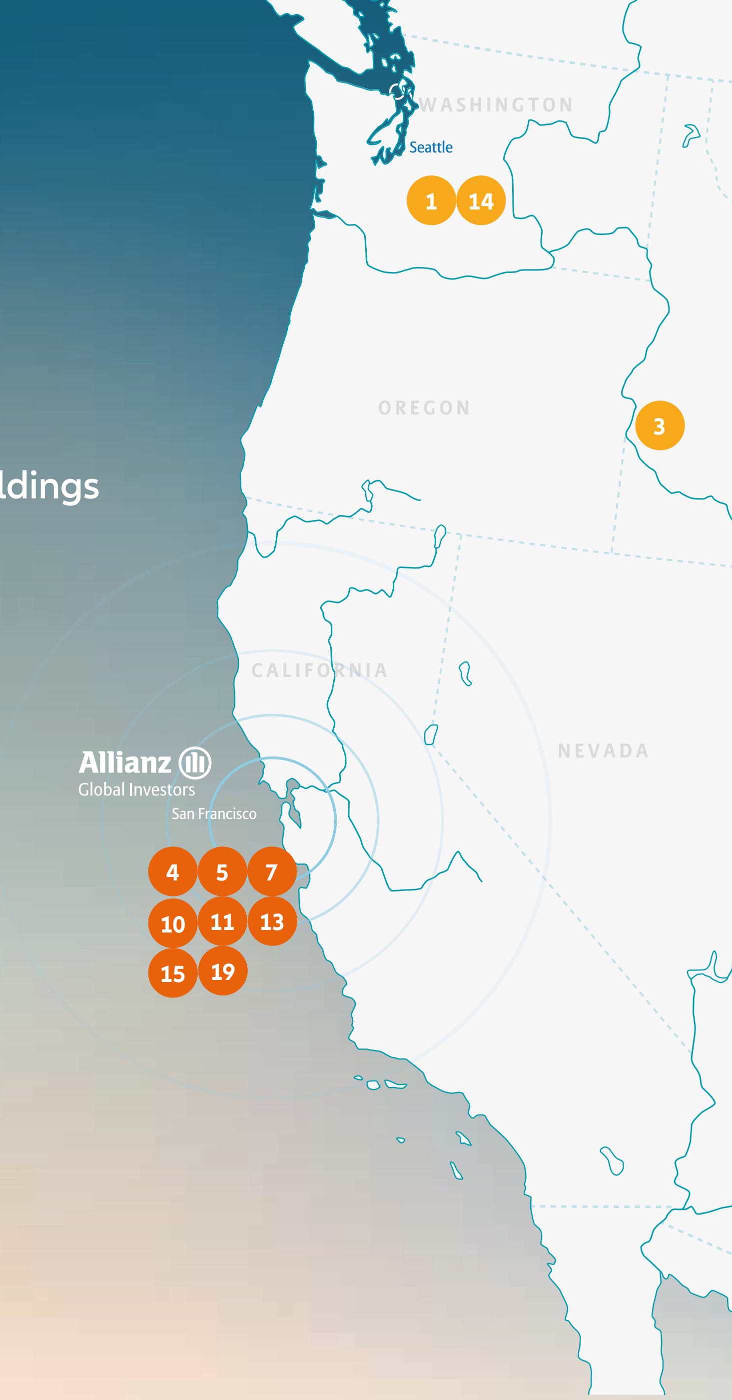
Association of Investment Companies Shareholder Communication Awards 2021
Allianz Technology Trust won the award for 'Best Report and Accounts – Specialist' for the second year in a row. The report's design and inclusion of engaging, educational content about the sector and its themes helped it to win once again.

First-hand knowledge

Allianz Technology Trust's top twenty holdings

1. Microsoft
2. Tesla
3. Micron Technology
4. Zscaler
5. Alphabet
6. Snowflake
7. Okta
8. Taiwan Semiconductor
9. ON Semiconductor
10. Apple
11. Seagate Technology
12. Infineon Technologies
13. Crowdstrike
14. Amazon.com
15. NVIDIA
16. EPAM Systems
17. Datadog
18. Samsung SDI
19. ZoomInfo Technologies
20. Monday.com

- within 50 miles
- within 2 hours
- elsewhere in the USA
- outside of the USA



Investment managers

Walter C. Price CFA

Managing Director,
Senior Portfolio Manager

Walter is a CFA charter-holder, Managing Director and Portfolio Manager on the AllianzGI technology team in San Francisco. He received his BS with Honours in electrical engineering from Massachusetts Institute of Technology (M.I.T) and his BS and MS in management from the Sloan School at M.I.T. In 1971 he joined Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. Walter joined AllianzGI in 1974 as a senior securities analyst in technology and became a principal in 1978. Since 1985, he has had increasing portfolio responsibility for technology stocks and has managed many technology portfolios. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

Michael Seidenberg CFA

Director,
Portfolio Manager/Analyst

Michael is a portfolio manager/analyst and a director with AllianzGI, which he joined in 2009. He received his BS in Business Administration from the University of Colorado in 1990 and his MBA from Columbia Business School in 1996 with concentrations in Finance and Accounting. He began his investing career with Citadel Investment Group in 2001, covering the software space. Over the next eight years Michael broadened his coverage list to include a variety of technology sectors. Prior to joining AllianzGI in 2009, he worked at a number of hedge funds including Pequot Capital and Andor Capital.

Huachen Chen CFA

Managing Director,
Senior Portfolio Manager

Huachen is a Senior Portfolio Manager, and joined AllianzGI in 1984. He has covered many sectors within technology, as well as the electrical equipment and multi-industry areas. Since 1990, he has had extensive portfolio responsibilities for technology and capital goods stocks and has managed U.S. and Global portfolios with Walter Price. In 1994 Huachen became a principal of AllianzGI. Prior to AllianzGI, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering.

Danny Su

Director,
Portfolio Manager/Analyst

Danny is a portfolio manager/analyst and a director with AllianzGI, which he joined in 2000. He received his dual BS in Electrical Engineering and Economics from M.I.T. in 1993. He received his Master of Management degree from Kellogg Graduate School of Management at Northwestern in 1998. From 1993 to 1996, he was a business analyst with McKinsey & Company in Hong Kong. He has global responsibility for hardware, semiconductor, semiconductors capital equipment, and contract manufacturers.

Rich Gorman

Vice President
Senior Research Analyst

Rich Gorman is a Vice President, Senior Analyst at AllianzGI joining the firm in August 2021. Prior to joining AllianzGI, Rich spent nearly 9 years as a Senior Analyst and Analyst at various long / short equity hedge funds including Sophos Capital Management, Angel Island Partners, and Kingsford Capital Management. Rich began his career in investment banking at both Dean Bradley Osborne and Morgan Keegan as an Associate and Analyst, respectively. In 2010, Rich earned his BS in Environment Economics and Policy and BA in Global Management and Technology from the University of California, Berkeley.

insights

The value of experimentation

Technology leaders are paid to be visionaries. From the metaverse to space travel, this year has seen some extraordinary flights of fancy. The world has become more receptive to new ideas as it reshapes in the wake of the pandemic. As investors, it is vital to make a judgement on whether this experimentation has a potential economic pay-off. This is how we evaluate innovation.

Shortages and supply chain disruption

Disruption to global supply chains has been a key feature of the recovery environment. In the short-term, this is as much a problem for the technology sector as it is for other businesses around the globe. However, it may ultimately bring opportunities for the sector as companies embrace automation to deal with labour shortages and improve efficiency.

Technology's social implications

Concerns about the social impacts of technology are rising up the agenda for advertisers, users and policymakers alike. The list of problems are broad, from disseminating inflammatory material, or damaging children's mental health, to time spent online and privacy. 2021 saw China take dramatic action to curb social harms. Might Western policymakers follow suit?

Investment Managers' Review

Investment Managers' Review

2021 commenced amid a surge of optimism as vaccines started to be rolled out across the world. They would, in theory at least, allow economies to reopen and pave the way for a robust economic recovery across the globe. For technology, this recovery was double-edged – on the one hand, higher interest rates threatened valuation multiples for the high growth technology names; on the other, the demand environment remained extremely strong.

Predictably, the reality turned out to be more complex. New variants emerged – Delta in May and Omicron in November – that were less responsive to the vaccine and required renewed containment measures. The rollout of the vaccine was uneven, prompting the IMF to talk of a two-speed global economy between the vaccine haves and have nots.

Equally, secondary problems emerged. High demand collided with supply chain disruption, pushing up inflation. The US Consumer Price Index hit 5% in May and has remained stubbornly high ever since. While central banks initially dismissed these inflationary pressures as transitory, they had revised their view by the end of the year, recognising that wage inflation had taken hold. They brought forward plans to end quantitative easing and raise interest rates. The current consensus is that the Federal Reserve will raise rates three times in 2022.

Nevertheless, the global economy continued to make progress, with growth of 5.9% over the year. The US has seen a robust recovery, with 6% growth for 2021 and a further 5.2% expected for 2022. The Euro area has been marginally weaker, up 5% over the year. Emerging and developing Asia expanded 7.2% and is forecast to grow another 6.3% in 2022.

Growth is still supported by stimulus packages from central banks and global governments. While the direction of travel may be changing on monetary policy, interest rates are likely to remain low unless an inflation surge forces the hand of policymakers. The vast stimulus packages remain largely unspent. President Biden's Infrastructure Investment and Jobs Act was signed into law in November, cementing a $1.2trillion commitment to new economic development. The EU issued its first green bond in October as part of its green development and recovery programme.

These fiscal stimulus packages should continue to contribute to growth in the year ahead and will help cushion the blow as other support measures, such as furlough are withdrawn. Nevertheless, it remains an uncertain time for the global economy, exacerbated by geo-political dangers and concerns.

For the first time, we have included how Environmental, Social and Governance (ESG) is incorporated and thought about within our investment decisions. More information can be found on page 23 and on the microsite.

Stock markets

Whilst stock markets mostly appeared to show a steady rise in 2021, there was a lot going on beneath the surface. The FTSE World Index rose 22.1% over the year, led – once again – by the technology giants: Microsoft and Apple saw significant gains, with Apple's market capitalisation reaching an astonishing $3 trillion in early 2022.

However, this wasn't the case at the start of the year. When it looked like recovery was assured, investors abandoned those Covid beneficiary stocks that had proved a secure hiding place in 2020 and embraced more economically-sensitive stocks. This saw the highest growth companies, including the mega-cap technology names, sold down, with areas such as energy, banks or mining leading markets higher. In a technology context, this meant a rotation into areas such as semiconductors.

The potential for higher interest rates also influenced markets. A strong year in 2020 had pushed up valuations for many of the higher growth companies. This had been justified by a strong demand environment and by a very low risk-free rate, that meant the long-term cashflows they offered were more valuable. As the monetary policy environment starts to reverse and bond yields to rise, those cashflows were no longer as valuable and valuations started to look overblown. Even though many companies continued to deliver high growth and outpace earnings expectations, it held back their share price progress.

In the second quarter, however, a different picture emerged. Covid cases increased and the optimism around economic recovery started to fade. Investors turned to higher growth stocks once again. However, they confined much of their enthusiasm for the megacaps, which had come to be seen as a safe option in a world where growth was unpredictable. This pattern of turning to the megacaps whenever there was nervousness over growth persisted for the remainder of the year.

The market had one more twist, however. In the final quarter of the year, concerns on rising interest rates and inflation started to accelerate, combined with more Covid cases. There was also considerable supply disruption, prompting more persistent inflationary pressures. The Federal Reserve accelerated its tapering of quantitative easing and committed to more rate rises in 2022. The discount rate rose, hitting the valuations of high growth companies.

Key themes

China

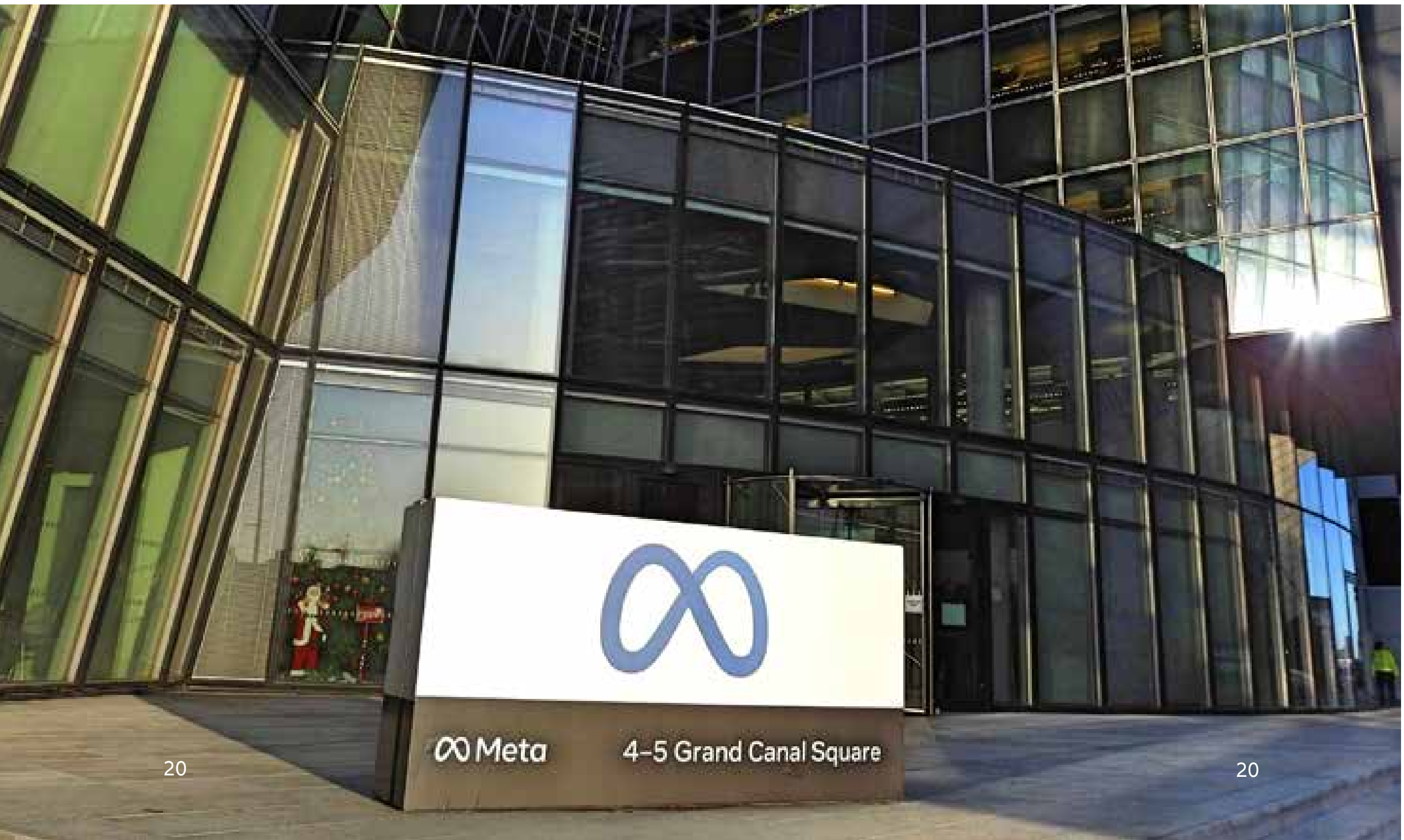
China's internet stocks had been almost as dominant as their Silicon Valley peers, but an abrupt intervention by the Chinese government left them flailing in 2021. The government had shown the direction of travel in late 2020 as it started to put anti-monopoly and data security rules in place. It had already prevented the IPO of Ant Financial in October 2020, as comments by founder Jack Ma on banking regulation were said to have infuriated President Xi Jinping.

This clampdown accelerated in 2021. The government tightened control over data collection by private companies – a significant headache for Alibaba and Tencent. It showed the Chinese government was willing to pick a fight with its largest and most important companies if it felt they were in conflict with the social goals of the country. The government also took aim at other sectors, such as online education. The show of force from the Chinese government spooked investors and Chinese shares, particularly those in at-risk industries, sold off significantly.

Metaverse

This year, investors were introduced to the concept of the metaverse. It isn't new, having first appeared in Neal Stephenson's 1992 sci-fi novel 'Snow Crash', which imagined a world where avatars would meet in a virtual reality world. However, it moved into the mainstream as Mark Zuckerberg renamed Facebook 'Meta' and suggested it could replace the internet as we know it.

The metaverse is a digital world. People connect via avatars for work, travel or entertainment using virtual reality headsets. Zuckerberg told the tech newsletter Stratechery: "By the end of this decade, or even by the middle of the decade, I would guess that we're going to reach a point where our VR (virtual reality) devices will start to be clearly better for almost every use case than our laptops and computers are."



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While Zuckerberg is unquestionably serious about the change, it is still a stretch to suggest that plugging into a metaverse holds significant appeal beyond the 15-20% of people who are regular gamers. However, the concept is now firmly established.

Adoption of AI
Artificial intelligence penetrated an increasing range of sectors as digitisation took hold. It spread to insurance, banking, food, health education and defence as companies realised the range of insights it could bring. This has been made possible by broader adoption of cloud computing, which has been accelerated by the pandemic. GlobalData estimates that the market for AI platforms will reach $52 billion in 2024, up from $29bn in 2019.

The business functions where AI adoption is most common are service operations, product and service development, and marketing and sales, according to a recent McKinsey report. It found that AI can both increase revenue and reduce costs and is being implemented increasingly effectively, particularly in combination with cloud computing. This looks set to be another continued area of growth in 2022 – when companies have seen the benefits, they seldom turn back.

Performance

While delivering a strong performance in absolute terms, the Company underperformed its benchmark, the DJ World Technology index over the calendar year. The net asset value of the Company rose 19.4%, compared to a rise of 28.2% in the index. This should be set in the context of 34% outperformance last year, but was nevertheless disappointing.

The reasons for the underperformance are straightforward. The Company has had a long-term overweight to the highest growth technology companies – finding these pockets of innovation when they hit their sweet spot for growth is part of the Company's DNA. It was these areas that were hit hardest as the market reappraised valuations in light of rising interest rates.

The only high growth companies that continued to do well were the megacaps such as Microsoft and Apple. While we hold both these companies, they appear in the index in far higher weights. In Apple, for example, we had an 2.4% average weighting, but this is an 11% underweight compared to our benchmark index. Microsoft was up 54% over the year, and we had an 8% underweight – while still holding an average 4.5% position over the year.

The underweight to Alphabet also hurt performance for similar reasons. Alphabet was up 67% as it exceeded earnings. It saw a significant hit in earnings in 2020 as the advertising market collapsed, which meant its year on year numbers looked good.

We are disinclined to shift our position on this. These are strong companies, returning cash to shareholders, but they are vulnerable to swings in sentiment. Capital has moved to these areas as much for their perceived stability as their fundamentals. We like the fundamentals, but not enough to allocate almost 30%-40% of the portfolio to just a few stocks. This adds little value for our shareholders over and above a tracker.

Nevertheless, we have shifted our positioning on cyclical companies, increasing our exposure to semiconductors. There are some attractive fundamentals for this part of the market. The industry is more consolidated, prices are higher and there is still huge demand for semiconductor content across a broader range of industries. As such, it is benefiting from stronger fundamentals and a cyclical rotation.

Stock highlights

Amazon has been a significant stock detractor over the year. The benchmark doesn't hold it, but we had an 3.7% weighting. It was up just 3.3% over the year. It had a strong 2020 as investors turned to online shopping when stuck at home. However, this gave the group tough earnings comparisons for 2021. At the same time, ecommerce did not sustain the gains it made in 2020 as people returned to stores.

Elsewhere, our overweight positions in Paycom, Okta, Block Inc (formerly Square), and Crowdstrike detracted from overall performance. They are all high growth companies, with ambitious valuations relative to earnings. There were also some concerns on the competitive landscape for Crowdstrike and Okta during the year, though we believe both companies will head off this pressure with relative ease.

That said, a number of our high growth stocks have seen strong earnings outpace valuation compression. Productivity tool Asana, for example, has benefited from agile working as companies sought to automate tasks. It gives companies visibility of work flows and, once implemented, companies tend to stick with it, giving it recurring revenues. It should make work more efficient, while also allowing workers to focus on higher priority activities. It was up 155% over the year.

Security company Zscaler also had a good year, rising 62%. We would also highlight payments group EPAM, while Tesla also performed well. The group has exceeded production targets, having created multiple production facilities around the world. It is working out how to produce cars more profitably.

The Company also benefited from the companies we didn't hold. We were already underweight Alibaba and Tencent at the start of the year and quickly exited both positions as the direction of travel from the Chinese government became clear. The benchmark weightings in each company are around 5%. Both stocks saw significant sell-offs during the year and did not recover. We still consider the Chinese government's intervention to be a huge risk for investors.

At the start of 2021, we had only 1.7% of the portfolio invested in Chinese companies. By the end of the year, and indeed currently, we have no Chinese holdings.

Looking forward

The invasion of Ukraine by Russia has brought geopolitics to the fore after an extended period where the pandemic was front-of-mind. Our thoughts are with all those people affected by the humanitarian impact of this war. As we write, the Ukraine crisis and the related sanctions against the Russian Federation are constantly evolving. The world is certainly more volatile. The fact that Cyber warfare was used by the Russians demonstrates that they will try to cripple any adversary with tactics to disrupt their governments, and it is possible that there may be countermeasures launched against institutions in response to the Western sanctions imposed on Russia. This is why cybersecurity is such an essential area of spending for any company and government in our digital world and has to be at the top of company spending priorities.

From an exposure perspective, the Company has little direct exposure to either the Ukraine or Russia. From an indirect perspective, the global economy is more interconnected than ever before with both Russia and the Ukraine a part of the chain. Sanctions against Russia could have impacts on a number of markets, most notably energy, where it remains a meaningful supplier to other countries. Overall, we do not believe such dependencies are that meaningful for the names held in the portfolio, but the net result of Russia's actions is likely to complicate an already strained global supply chain.

As active investors, we are naturally looking beyond the immediate exposures and operational considerations to some of the longer-term implications and possibilities. In our view, demand for innovative technology solutions remains robust and is actually accelerating in several areas that comprise the digital transformation. While military conflicts have huge humanitarian impact and associated fears cause market volatility, we do not believe this will disrupt long-term growth drivers for various themes across the technology sector. Despite the near-term market volatility, we maintain high conviction that technology can be an attractive investment opportunity for many years ahead.

Walter Price
Portfolio Manager

Environmental, Social, Governance (ESG) Research and Stewardship

Integrated ESG & Stewardship

As Investment Manager for Allianz Technology Trust, we draw on the well-established and experienced research team at AllianzGI to integrate environmental, social and governance (ESG) factors into our decision-making. By analysing how a business interacts with the environment, treats its employees and deals with customers and suppliers, we glean valuable insights into its potential strength and longevity, while also assessing long term risks, which might not be evident in financial metrics.

In making this analysis, AllianzGI places significant emphasis on proprietary research. Too often, 3rd party research is dependent on limited company disclosures and is often conflicted between assessing actual risk and social objectives. AllianzGI instead develops its own conclusions based on material risks. It also means we can tailor research to our own investment objectives.

But our investment process does not end with purchases of shares. The investment tools provided by our in-house team gives us the knowledge and information to engage with the management teams of companies. This is not purely about holding management to account, but also about influencing company strategy and promoting effective governance, to help improve long term performance. In this way, we can help engender real change and make a positive difference to society. AllianzGI is a founder member of the Investor Forum which fosters collective engagement with businesses that have diverse shareholder bases.

You can find case studies for each item on our website.

Environmental

Companies' impact on the environment has become a vital consideration for investors. Governments across the globe have committed to net zero targets, which currently cover around two-thirds of the world's GDP. This has brought both carrot and stick. The carrot is that there are significant government subsidies for companies with environmental solutions, but the 'stick' is that there are increasingly tough regulations with financial and operational penalties for non-compliance.

Technology is often on the right side of environmental change. It helps businesses run more efficiently, communicate remotely and better understand its impact. For example, the Internet of Things has made measurement and management of environmental impact easier for natural resources companies. An important use of AI is to make weather forecasting more efficient, which could be transformational for the farming sector.

At AllianzGI, we will be looking at the environmental impact of all the holdings in our portfolios. That means looking at carbon emissions and resource usage, both at a company level and through supply chains. We will engage with companies to improve their carbon intensity, where appropriate.

Social

Social considerations cover how technology companies interact with society. It will include how a company's products or services can influence their users, plus reputational considerations. Companies increasingly need a 'social license to operate', to demonstrate that they are not doing harm.

Social considerations will also consider a company's culture. Does it prioritise diversity and inclusion? Or workplace wellbeing? Does it pay fairly? Social practices can be a barometer for corporate culture. Where companies have a strong and shared culture across the organisation, social practices tend to be strong, but the opposite is also true. How a company treats its labour force, how it manages its supply chains and how it values its reputation are vital to considering social impact.

In recent years, social considerations have come second to environmental goals, but they are moving up the agenda. The EU has launched a draft of its Social Taxonomy in an attempt to define social metrics by which companies can be measured. Movements such as Black Lives Matter have helped highlight inequality.

Governance

Nothing is possible without good governance. Companies that value good governance tend to have strong environmental records, to treat their workforces and suppliers properly and to operate sustainably. Governance covers operational considerations, such as board composition, transparency and reporting, remuneration, plus check and balances on the senior team.

This has historically been the most difficult area for technology companies. They have often grown quickly under the direction of a single, influential individual. Many have sought to retain influence over the business post-IPO by having different share classes – with and without voting rights. AllianzGI considers that majority voting is a necessary tool for holding management teams to account. Control needs to be proportionate to the economic interests and cash flow rights of investors.

Increasingly, technology companies are improving their record. Independent shareholders have been important in bringing about change, encouraging accountability and ensuring the right procedures are in place. AllianzGI has been highly active in voting against boards that do not have proper governance practices.

Walter Price
Portfolio Manager

Top 20 Holdings

1 Microsoft

Software
Washington, USA
87,739,000
6.1%

Microsoft develops, manufactures, licenses, and supports a wide range of software products for computing devices. Since Satya Nadella took over as CEO in 2014, the company has moved away from its traditional business to focus on cloud computing. More recently, it has seen its collaboration tool, Teams, widely adopted during the pandemic. In June 2021, it hit a $2 trillion market capitalisation, only the second company in the world to do so.

2 Tesla

Automobiles
Texas, USA
75,639,000
5.3%

Tesla is a US electric vehicle and clean energy company, led by Paypal and Space X entrepreneur Elon Musk. It is the most valuable car maker in the world and leads the world for its battery and plug-in electric vehicles. Its subsidiary Tesla Energy develops and installs photovoltaic systems. It is also a major supplier of battery energy storage systems. The group beat expectations on production and delivery in 2021 in spite of supply chain constraints.

3 Micron Technology

Semiconductors & Semiconductor Equipment
Idaho, USA
60,057,000
4.2%

Idaho-based Micron produces many forms of semiconductor devices, including dynamic random access memory, flash memory, and solid-state drives. Its consumer products are marketed under the brands Crucial Technology and Lexar. Micron and Intel together created IM Flash Technologies, which produces NAND flash memory. Micron Technology is ranked among the top five semiconductor producing companies in the world.

4 Zscaler

Software
California, USA
55,345,000
3.9%

Zscaler is a global cloud-based information security company, founded in 2008 by serial entrepreneur Jay Chaudhry. It provides a cloud-based information security platform and has the world's largest security cloud. It also provides next generation firewalls, sandboxing, SSL inspection, antivirus and vulnerability management and is geared into growth sectors such as cloud computing, mobile and IoT environments.

Sector Headquarters Value of holding Percentage of portfolio

5 Alphabet Inc

Interactive Media & Services
California, USA
53,044,000
3.7%

Alphabet is the parent company of Google, the world's leading search engine. Its other business areas include Google Maps, YouTube, Chrome, and Android, each of which now has more than a billion users. The group continues to develop a range of diverse businesses, including recent expansion into the health industry with its Life Sciences division. In November, it launched a new AI business focused on drug discovery.

6 Snowflake

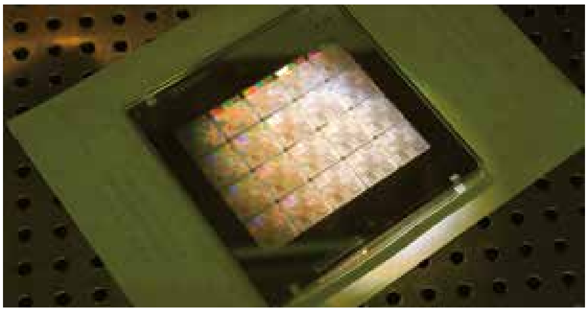
IT Services
Montana, USA
45,871,000
3.2%

Snowflake is a cloud computing data warehousing company, founded in July 2012. It provides cloud-based data storage and analytics, also known as "data warehouse-as-a-service". It runs on all the major cloud-computing platforms and is considered the pioneer in cloud-based data platforms. It listed on the New York Stock Exchange in 2020 and, at the time, was the largest software IPO in history.

7 Okta

IT Services
California, USA
45,550,000
3.2%

Okta provides cloud software to help companies manage and secure user authentication in applications. It allows developers to build customisable identity controls into their applications, websites and devices. It was founded in 2009 and had its initial public offering in 2017 and has been benefiting from the move to digital.



8 Taiwan Semiconductor

Semiconductors & Semiconductor Equipment
Taiwan
45,500,000
3.2%

Taiwan Semiconductor was established in 1987. It is the world's largest semiconductor foundry, manufacturing 11,617 different products using 281 distinct technologies for 510 different customers in 2020. Its semiconductors are deployed in a broad range of industries, including mobile devices, high performance computing and the Internet of Things (IoT). The group innovated on 3D chip 'stacking' in 2020, designed to deliver greater power more efficiently. It is investing significantly in new manufacturing to meet growing demand for semiconductors.

Sector Headquarters Value of holding Percentage of portfolio

9 ON Semiconductor

Semiconductors & Semiconductor Equipment
Arizona, USA
45,081,000
3.2%

ON Semiconductor was spun off from Motorola's semiconductor unit in 1999. Since then, it has created a portfolio of energy efficient semiconductors, designed to help companies reduce power usage in their devices. The company works across multiple industries, including industrial, medical and defence uses across North America, Europe and the Asia Pacific regions. It recently acquired GT Advanced Technologies, entering the silicon carbide market.

10 Apple

Technology, Hardware Storage & Peripherals
California, USA
44,022,000
3.1%

Apple is a leading global consumer electronics company, making personal computers, software, mobile communications devices, and networking solutions. Its market capitalisation hit over $3 trillion in early 2022, a three-fold increase in just three years. Over one billion people have bought an iPhone, its flagship product, since it launched a decade ago.

11 Seagate Technology

Technology, Hardware Storage & Peripherals
California, USA
42,280,000
3.0%

Seagate Technology Holdings is a global data storage company, founded in 1978 as Shugart Technology. Since 2010, the company has had its headquarters in Fremont, California, but retains ties to Ireland. The company has been a significant beneficiary of the increasing demand for storage as companies move data storage off-premise.

12 Infineon Technologies

Semiconductors & Semiconductor Equipment
Germany
40,936,000
2.9%

Infineon Technologies AG is a German semiconductor manufacturer founded in 1999, when the semiconductor operations of the former parent company Siemens AG were spun off. Infineon is one of the ten largest semiconductor manufacturers worldwide. It employs over 50,000 employees across 56 locations worldwide.

13 CrowdStrike Holdings

Software
California, USA
38,117,000
2.7%

Security group Crowdstrike uses artificial intelligence (AI) to give real-time protection and visibility for companies, preventing attacks. The group draws data from across the globe, giving it one of the most advanced data platforms for security. This should help identify and prevent breaches before they occur.

14 Amazon.com

Internet & Direct Marketing Retail
Washington, USA
38,035,000
2.7%

Amazon.com has created a retail revolution since its launch in Jeff Bezos's garage in 1994. The online retailer sells the majority of its products directly, but has also built up a raft of third-party sellers on its site. It remains the leading ecommerce site across the globe, even though there have been plenty of challengers. Amazon is also well positioned to capitalise on the secular trends of cloud computing and digital media initiatives through its Amazon Web Services division.

15 NVIDIA

Semiconductors & Semiconductor Equipment
California, USA
38,019,000
2.7%

Nvidia designs graphics processing units (GPUs) for use in the gaming and professional markets. It also manufactures chips for the mobile computing and automotive market. Its GPUs are used in a variety of industries, including architecture, engineering and scientific research. More recently, the group has announced plans to acquire Arm Ltd from Softbank for US$40 billion in stock and cash, but regulatory approval has been slow to materialise.

16 EPAM Systems

IT Services
Pennsylvania, USA
27,646,000
1.9%

EPAM Systems is a digital transformation services and product engineering company, with its roots in Belarus. It specialises in product development, digital platform engineering, and digital product design. It has branches in more than 30 countries. It is a significant beneficiary of the digitisation trend. More recently, the group has been developing chatbots for a global ticket sales company and a cloud platform linking car manufacturers to digital services.

Sector Headquarters Value of holding Percentage of portfolio

17 Datadog

Software
New York, USA
£ 26,729,000
1.9%

Datadog is a cloud software group, providing monitoring of servers, databases, tools, and services, through its data analytics platform. The group was founded in 2010 by Olivier Pomel and Alexis Lê-Quôc, ultimately floating on the Nasdaq in 2019. The group has benefited from broader adoption of cloud computing and is now compatible with all the major web services providers – Amazon, Microsoft, Google and others.

18 Samsung SDI Co

Electronic Equipment Instruments & Components
South Korea
£ 26,176,000
1.8%

Samsung SDI focuses on the manufacture and sale of secondary cells and plasma display panels (PDPs). Its two main business areas are display and energy. Its 'display' PDPs are used in televisions, while its 'energy' PDPs are used in the manufacture of batteries, including those in electric cars. The company was founded on January 20, 1970 and is headquartered in Yongin, South Korea.

19 ZoomInfo Technologies

Interactive Media & Services
Washington, USA
£ 25,755,000
1.8%

Zoom became ubiquitous during the pandemic lockdowns as one of the primary communication tools for individuals and enterprises. Its popularity has persisted even as containment measures have eased. The group provides videotelephony and online chat services through a cloud-based peer-to-peer software platform and is used for teleconferencing, telecommuting, distance education, and social relations. The company joined the NASDAQ-100 stock index on April 30, 2020

20 Monday.com

Software
Israel
£ 24,242,000
1.7%

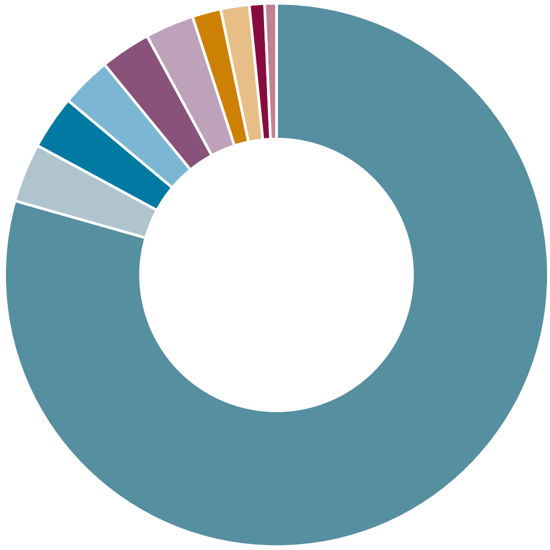
Monday.com is a cloud-based platform founded in 2012 by Roy Mann, Eran Kampf and Eran Zinman. It allows users to create their own applications and work management software. It is designed to help teams and organisations improve their operational efficiency by tracking projects and workflows. The company went public in June 2021.

Investment Portfolio

at 31 December 2021

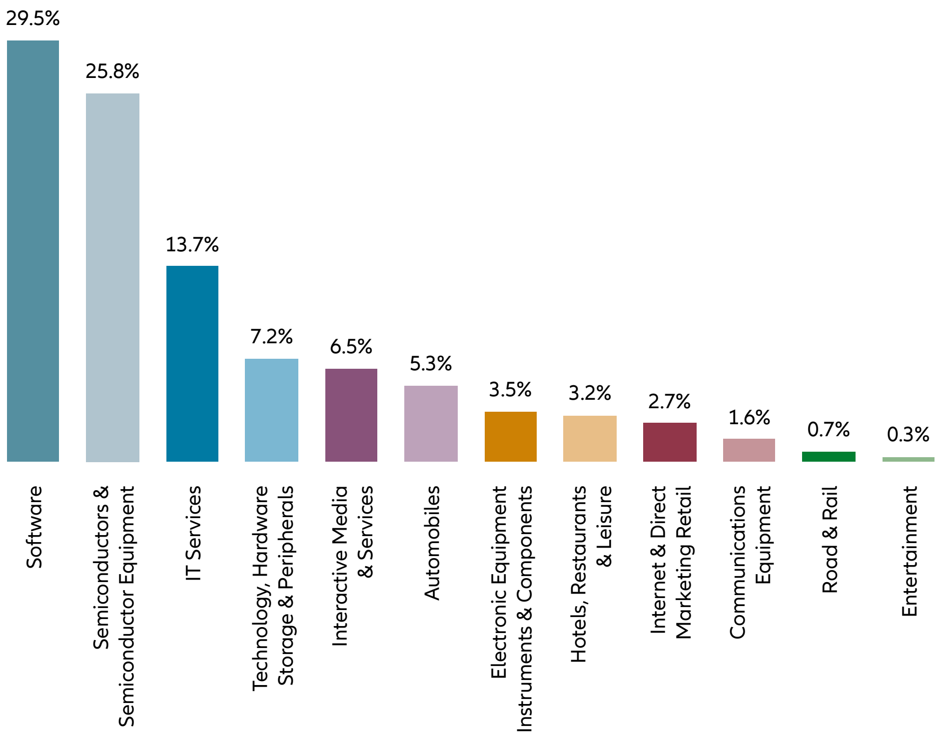
Geographical breakdown

Region	Valuation £000	% of Invested Funds
United States	1,133,720	79.4
South Korea	49,964	3.5
Taiwan	45,500	3.2
Netherlands	42,934	3.0
Ireland	42,280	3.0
Germany	40,936	2.9
United Kingdom	25,139	1.7
Israel	24,242	1.7
Canada	13,195	0.9
Singapore	10,226	0.7



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

Sector breakdown



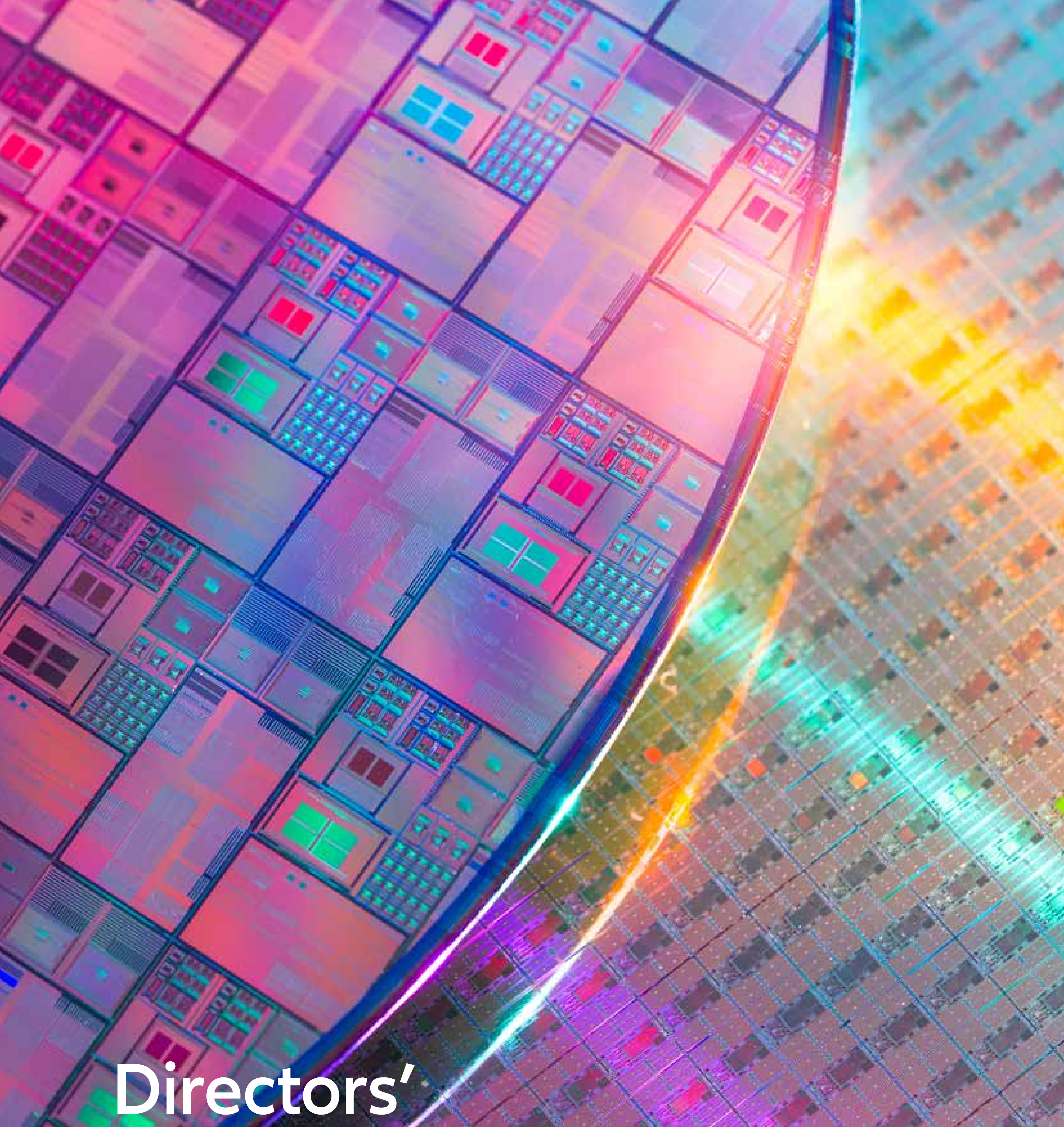
As cash is excluded and the weightings for each sector are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

Full portfolio list

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Microsoft	Software	Systems Software	United States	87,739	6.1
Tesla	Automobiles	Automobile Manufacturers	United States	75,639	5.3
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	60,057	4.2
Zscaler	Software	Systems Software	United States	55,345	3.9
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	53,044	3.7
Snowflake	IT Services	Internet Services & Infrastructure	United States	45,871	3.2
Okta	IT Services	Internet Services & Infrastructure	United States	45,550	3.2
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	45,500	3.2
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	45,081	3.2
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	44,022	3.1
Top Ten Investments				**557,848**	**39.1**
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	Ireland	42,280	3.0
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	40,936	2.9
Crowdstrike	Software	Systems Software	United States	38,117	2.7
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	38,035	2.7
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	38,019	2.7
EPAM Systems	IT Services	IT Consulting & Other Services	United States	27,646	1.9
Datadog	Software	Application Software	United States	26,729	1.9
Samsung SDI	Electronic Equipment Instruments & Components	Electronic Components	South Korea	26,176	1.8
ZoomInfo Technologies	Interactive Media & Services	Interactive Media & Services	United States	25,755	1.8
Monday.com	Software	Systems Software	Israel	24,242	1.7
Top Twenty Investments				**885,783**	**62.2**
MongoDB	IT Services	Internet Services & Infrastructure	United States	23,844	1.7
Palo Alto Networks	Software	Systems Software	United States	21,964	1.5
Trade Desk	Software	Application Software	United States	20,836	1.5
Asana	Software	Application Software	United States	19,511	1.4
Marvell Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	19,330	1.4
Paycom Software	Software	Application Software	United States	18,268	1.3
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	17,513	1.2
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	17,487	1.2
Adyen	IT Services	Data Processing & Outsourced Services	Netherlands	17,418	1.2
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	16,382	1.1
Top Thirty Investments				**1,078,336**	**75.7**
Expedia	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	15,771	1.1
SK Hynix	Semiconductors & Semiconductor Equipment	Semiconductors	South Korea	15,713	1.1
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	15,400	1.1
Booking	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	15,181	1.1
Arista Networks	Communications Equipment	Communications Equipment	United States	14,875	1.0
Box	Software	Application Software	United States	14,470	1.0
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	14,407	1.0
Wolfspeed	Semiconductors & Semiconductor Equipment	Semiconductors	United States	14,219	1.0
Airbnb	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	13,643	1.0
HubSpot	Software	Application Software	United States	13,221	0.9
Top Forty Investments				**1,225,236**	**86.0**

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Atlassian	Software	Application Software	United Kingdom	13,204	0.9
Shopify	IT Services	Internet Services & Infrastructure	Canada	13,195	0.9
Oracle	Software	Systems Software	United States	12,700	0.9
KnowBe4	Software	Systems Software	United States	12,260	0.8
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	11,935	0.8
Lyft	Road & Rail	Trucking	United States	10,244	0.7
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	10,226	0.7
F5 Networks	Communications Equipment	Communications Equipment	United States	8,824	0.6
Ipg Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	8,382	0.6
Workday	Software	Application Software	United States	8,154	0.6
Top Fifty Investments				**1,334,360**	**93.5**
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	South Korea	8,075	0.6
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	8,003	0.6
Altair Engineering	Software	Application Software	United States	7,726	0.5
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	7,330	0.5
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	7,212	0.5
Smartsheet	Software	Application Software	United States	6,976	0.5
Amplitude	Software	Application Software	United States	6,960	0.5
salesforce.com	Software	Application Software	United States	6,899	0.5
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	6,409	0.4
Cloudflare	IT Services	Internet Services & Infrastructure	United States	6,050	0.4
Top Sixty Investments				**1,406,000**	**98.5**
Block	IT Services	Data Processing & Outsourced Services	United States	5,941	0.4
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment & Instruments	United States	5,860	0.4
Mandiant	Software	Systems Software	United States	5,388	0.4
Take Two Interactive Software	Entertainment	Interactive Home Entertainment	United States	4,947	0.3
Total Investments				**1,428,136**	**100.0**

#GICS Industry classifications



Directors’ Review

Directors

Robert Jeens, MA (Cantab), FCA

Chairman of the Board, the Nomination Committee and the Management Engagement Committee. Member of the Remuneration Committee.

Robert joined the Board on 1 August 2013 and became Chairman on 2 April 2014. Early in his career he became an audit partner at Touche Ross (now Deloitte) and was subsequently Finance Director of Kleinwort Benson Group and Woolwich plc. Since 2000 he has worked solely as a non-executive director with appointments including Henderson Group plc, Royal London Mutual Insurance Group and a number of listed investment companies. He has also had experience of technology companies, both listed and private, and is currently Chairman of Remote Media Group, a cloud based digital signage company.

Humphrey van der Klugt, BSc (Hons), FCA

Senior Independent Director and Chairman of the Audit & Risk Committee and Remuneration Committee. Member of the Nomination Committee and the Management Engagement Committee.

Humphrey joined the Board on 1 July 2015 and became Chairman of the Audit & Risk Committee and Senior Independent Director on 14 April 2016. He is currently also a director of Worldwide Healthcare Trust PLC. He is an experienced investment manager and investment company director, having previously served as a director of trusts managed by BlackRock, Fidelity, JP Morgan and abrdn Plc (formerly Standard Life Aberdeen). Humphrey initially qualified as a chartered accountant with Peat Marwick Mitchell & Co. (now KPMG) in 1979, and in 2004 retired from a long career as a fund manager and director of Schroder Investment Management Limited.

Meeting attendance by the Directors during the year ending 31 December 2021 was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Number of meetings in the year	**7**	**3**	**3**	**1**	**1**
Robert Jeens	7	3[1]	3	1	1
Humphrey van der Klugt	7	3	3	1	1
Elisabeth Scott	7	3	3	1	1
Neeta Patel	7	3	3	1	1

All Directors attended the Annual General Meeting of the Company. Tim Scholefield joined the Board on 1 December 2021, subsequent to these meetings taking place.

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection on request to the Company Secretary.

[1] Robert Jeens' attendance at the Audit & Risk Committee is by invitation as he is not a Committee member.

Elisabeth Scott, MA (Hons), MSc

Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.

Elisabeth joined the Board on 1 February 2015. She is Chair of the Association of Investment Companies and Chair of India Capital Growth Fund plc and has been a Non-Executive Director of investment companies since 2011. Elisabeth worked in the Hong Kong asset management industry from 1992 until 2008, latterly as managing director and country head of Schroder Investment Management (Hong Kong) Ltd, and she chaired the Hong Kong Investment Funds Association between 2005 and 2007.

Neeta Patel CBE, MA (Oxon), MBA, MSc

Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.

Neeta joined the Board on 1 September 2019. She is currently the CEO of the Centre for Entrepreneurs, a board advisor for Tech London Advocates and an entrepreneur mentor-in-residence at London Business School. She is also a member of the newly appointed advisory board at City Ventures, the entrepreneurship hub at City University, London and a non-executive director for various start-ups.

Tim Scholefield MSc, MBA

Member of the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee and Management Engagement Committee

Tim joined the Board on 1 December 2021. He is a non-executive Director of BMO Capital and Income Investment Trust PLC, abrdn UK Smaller Growth Companies Trust plc and Jupiter Unit Trust Managers Ltd. He is also Chairman of Invesco Bond Income Plus Limited. He has over thirty years' experience in investment management and was, until 2014, Head of Equities at Baring Asset Management. Prior to Baring, he was Head of International Equities at Scottish Widow Investment Partnership Limited.

Strategic Report

Introduction

This Strategic Report is provided in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 as amended and is intended to provide information about the Company's strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors GmbH, UK Branch (the Investment manager) in the management of the Company's activities. This report is intended to be read in conjunction with the Directors' Report, ESG Report and the S172 Statement, but is not intended to duplicate such. It is also intended to supplement strategic commentary as set out in the Chairman's Statement on page 5 and in the Investment Managers' review starting on page 17.

Strategy and Business Model

The objective of the Company is to provide shareholders with an investment in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Company carries on business as an investment trust and maintains a primary listing on the London Stock Exchange. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a board of non-executive Directors and the management of the Company's investments is delegated to the Investment Manager. The Company's day-to-day functions, including administrative, financial and share registration services are carried out by duly appointed third party service providers. The Company complies, where relevant, with the Financial Conduct Authority's (FCA) Handbook including the Disclosure Guidance and Transparency Rules. Regulatory and portfolio information is announced via the regulatory news service on a daily, monthly and other periodic basis thereby assisting current and potential investors to make informed investment decisions. Additional portfolio information, technology commentary and corporate information is available on the Company's website www.allianztechnologytrust.com.

Performance

The investment portfolio at the year end is set out on pages 31 and 32 and a summary of the top twenty holdings starts on page 25. In the year ended 31 December 2021, the Company's total return on net assets per share was 19.4% (2020: 76.1%), underperforming the Dow Jones World Technology Index (sterling adjusted, total return) by 8.8 percentage points. Further details on the performance of the Company, future trends and factors that may impact future performance of the Company are included in the Chairman's Statement and the Investment Managers' Review.

Monitoring Performance – Key Performance Indicators

The Board assesses performance in meeting the Company's objective and assessing the longer term viability of the Company against the following Key Performance Indicators (KPIs):

- **NAV per Ordinary Share** relative to the Company's benchmark, the Dow Jones World Technology Index (sterling adjusted, total return)
- **Ordinary Share price**
- **Premium/Discount of Share price to NAV**
- **Ongoing Charges**
- **Peer group performance**

Numerical analysis of the above is provided on page 2 in the Financial Summary, and is explored further within the Chairman's Statement.

The Board regularly reviews forms of stock and attribution analysis to determine the contribution to relative and absolute performance of the portfolio of the top and bottom stocks. The top contributors to and detractors from the Company's Net Asset Value total return over the year ended to 31 December 2021, relative to the benchmark index*, were as follows:

Top ten contributors		Active Contribution GBP (%)
Alibaba Group Holding Ltd. Sponsored ADR	underweight	2.29
Asana, Inc. Class A	overweight	1.83
Tencent Holdings Ltd.	underweight	1.27
ON Semiconductor Corporation	overweight	1.10
Zscaler, Inc.	overweight	0.94
Seagate Technology Holdings PLC	overweight	0.82
EPAM Systems, Inc.	overweight	0.65
Tesla Inc	overweight	0.64
Datadog Inc Class A	overweight	0.55
Kuaishou Technology	underweight	0.32
		10.41

Top ten detractors		
Microsoft Corporation	underweight	-1.84
Amazon.com, Inc.	overweight	-1.16
Paycom Software, Inc.	overweight	-1.08
Okta, Inc. Class A	overweight	-0.91
Apple Inc.	underweight	-0.84
Block Inc Class A	overweight	-0.84
CrowdStrike Holdings, Inc. Class A	overweight	-0.81
IPG Photonics Corporation	overweight	-0.80
Lyft, Inc. Class A	overweight	-0.77
Samsung SDI Co	overweight	-0.74
		-9.79

Source: Allianz Global Investors. 31 Dec 2020 - 31 Dec 2021. *Relative to Dow Jones World Technology Index. Figures may not add due to rounding.

Share Buybacks and Share Issues

The Directors continually monitor the level of premium or discount of the share price to the net asset value (NAV) per share. Over the year to 31 December 2021, the mid-market price of the Company's shares increased by 18.7% (2020: 80.3%), with a premium at the year end of 1.3% (2020: 2.0%).

The Board carefully considers the parameters which should apply to both the issuance and the buy-back of shares from the market and will only proceed when the action is in the best interests of shareholders. Where there is market volatility the Board will also consider buying back shares when the discount is over 7% and all other factors align. The Board will only issue new shares at a premium to NAV.

The Company issued 6,800,000 new shares at a premium to NAV during 2021 (2020: 69,235,000) and bought back 5,565,090 shares at a discount to NAV (2020: nil). There are 5,565,090 shares held in treasury.

Results and Dividends

Details of the Company's results are shown in the Financial Highlights on page 2. The revenue reserve remains substantially in deficit, and no dividend is proposed in respect of the year ended 31 December 2021 (2020: nil). As stated in the Chairman's Statement the Board considers that it is unlikely that a dividend will be declared in the near future.

Future Development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market developments and the future attractiveness of the Company as an investment vehicle when considering the developments in the long-term savings markets. The Chairman gives his view on the outlook in his statement which starts on page 5 and the Investment Managers discuss their view of the Company's portfolio and the outlook which starts on page 17. The Board holds a strategy specific meeting at least once per year at which time they consider the position of the Company and the strategy for the year ahead, making recommendations for change where appropriate. The last strategy specific meeting was held in November 2021.

Marketing the Company's investment strategy

The Company continues to operate a targeted and coordinated marketing programme in order to raise awareness of its investment strategy. During 2021 both virtual and in-person communication tools have been used. This programme targets potential investors as well as communicating the latest developments to its valued existing shareholders.

The programme is aimed at both professional and retail investors and aims to create ongoing and sustained demand for the Company's shares. The retail audience includes those investors who delegate their investment decisions to financial advisers as well as the ever increasing numbers who are researching and making their own investment decisions. The programme includes advertising and other promotional activity as well as communicating with national journalists and the financial intermediary press, since positive coverage of the Company's specialist investment strategy can be highly influential. The marketing programme's success has been boosted by the number of performance awards won by the Company over recent years and has been successful in generating demand from retail investors which is, of course, to the benefit of all of the Company's shareholders. Increasingly investors are choosing to buy and sell stocks and shares via online trading platforms rather than via a traditional stockbroker. Approximately 35% (2020: 30%) of the Company's shares are now held by investors on these platforms and this percentage has increased markedly over recent years. Many platform providers offer Individual Savings Account and pension products as well as the facility to invest on a regular monthly basis. Competition amongst platform providers is intense therefore investing online can be a cost-effective way to buy the Company's shares.

Risk Report

Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop, as well as in the context of the Covid-19 pandemic, and has formally assessed the prospects for the Company over a period of five years. The Board believes that the period of five years is appropriate. The Board changed the period from four to five years as it was felt that this was more in line with the five year continuation vote. In order to assess the prospects for the Company the Board has considered:

- The investment objective and strategy taking into account recent, past and potential performance against both the benchmark, other indices of note and peers;
- The financial position of the Company, which does not currently utilise gearing in any form but does maintain a portfolio of, in the main, non-income bearing investments;
- The liquidity of the portfolio and the ability to liquidate the portfolio on the failure of a continuation vote;
- The ever increasing level of technology adopted by both individuals and corporations alike;
- The inherent risks in such technology both in terms of speed of advancement but also potential catastrophe with the growth of cyber fraud; and
- The principal risks faced by the Company as outlined below.

The Board is fully aware that the world of technology is constantly moving and growing and the perceived picture of technology now and in five years' time is potentially very different. Based on the results of the formal assessment, through regular updates from the Investment Manager, the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for the period of five years under direct review.

Investment Controls and Monitoring

The Board in conjunction with the Investment Manager has put in place a schedule of investment controls and restrictions within which investment decisions are made. These controls include limits on the size and type of investment and are monitored on a constant basis. They are formally signed off by the Manager every month and are reviewed by the Board at every meeting.

Principal & Emerging Risks and Uncertainties

The principal risks identified by the Board are set out in the table below, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Map and Controls document is reviewed in full and updated by the Audit & Risk Committee and Board at least twice per year. Individual risks, including emerging risks and threats to reputation, are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company is considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the operations of its third party service providers.

Description	Mitigation
Investment Strategy Risk The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.
Technology Sector Risk The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities. The portfolio is diversified.
Cyber Risk The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.	The operations of the Company are carried out by the Investment Manager and various third party service providers. All service providers report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. The Board meets with the AllianzGI Head of Information Security and is satisfied that appropriate controls are in place. See Operational Risk below.

Description	Mitigation
Market Risk The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography, its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions. Market sentiment may quickly deteriorate in the face of unexpected events such as a global pandemic or significant international conflict.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring. The Board and Investment Manager would monitor the progress of the unexpected events very closely.
Currency Risk A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and creates a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 13 beginning on page 86.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.
Operational Risk Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime and covers dealing, trade processing, administrative services, financial and other operational functions. The final impacts of the Covid 19 pandemic continue to be uncertain, with multiple locations experiencing new waves, the emergence of new variants and resulting lockdowns restrictions all creating further pressure and disruptions to industries and economies.	The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place. The Board and the Investment Manager monitor the progress of such unexpected events very closely and initiate appropriate responses where possible.
Key Individual Risk Over reliance on key individuals with no cover and/or succession plans in place, if the key individuals are absent.	Investment Manager and Board succession plans are in place. Cover is available for core members of the relevant teams of the Manager.
Sustainability and Environmental factors Risk that investments are made in non-sustainable sources, and are subject to reputational scrutiny and lower performance as part of a move towards more sustainable investments. Continued climate change could impact the industries in which the Company invests.	The Board pays attention to the nature of its investments and how exposed the Company is to environmental and sustainable factors. The Investment Manager, on behalf of the Company works closely with AllianzGI's ESG function. The Manager also actively engages with investee companies, exercising good stewardship practices, including a focus on ESG matters with an approach agreed with the Board.

Description	Mitigation
UK Legal Entity license The Investment Manager is in the process of obtaining the license to operate as a standalone UK legal entity. As such, there is a risk that the Manager may not meet all the license requirements required under the FCA regulation.	AllianzGI has submitted its application to the FCA in accordance with the 30 September 2021 deadline. The project working group continues to liaise with the FCA to ensure additional requirements have been met. The Investment Manager updates the Board as the project progresses.
Emerging Risk Impacts from emerging risks are not identifiable or quantifiable and are changing in nature.	The Board and the Investment Manager are alert to the dangers posed by emerging risks.

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 51.

The Board's review of the risks faced by the Company also includes an assessment of the residual risks after mitigating action has been taken.

On behalf of the Board

Robert Jeens
Chairman
8 March 2022

Section 172 Report:

Engagement with Key Stakeholders

As an investment company with no employees, the Company's primary stakeholders are its shareholders and other stakeholders including its service providers and the companies in which it invests. The Board's strategy is facilitated by interacting with a wide range of stakeholders through meetings, seminars, presentations and publications and through contacts made through the Company's suppliers and intermediaries. Through the global Covid-19 pandemic our interactions have become virtual though, as the restrictions eased, some of the interactions were in person. However, the Company has taken this as an opportunity to engage in new and efficient ways with many of its stakeholders.

Engagement with the Company's stakeholders enables the Company to fulfil its strategies and to promote the success of the Company for the benefit of the shareholders as a whole. The Board strives for an open, constructive and pro-active culture in its engagements as it seeks to meet the Company's investment objectives.

Set out below are examples of the ways in which the Company has interacted with key stakeholders in line with section 172 of the Companies Act 2006 whereby the Directors have a statutory duty to promote the success of the Company.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
Shareholders	Shareholders receive relevant information to enable them to evaluate whether their investment interests are aligned with the strategy of the Company.	The Board communicates with shareholders through the annual report and half-yearly report, meets with shareholders at the AGM and provides a forum for interaction. There is a portfolio management presentation and Q&As. This year, there will be a hybrid AGM which each shareholder can attend. There are monthly factsheets published on the Company's website as well as up to date articles and podcasts from the Investment Manager.	Shareholders make informed decisions about their investments. Shareholder correspondence is forwarded directly to the Board. The Company has responded to the volatile market conditions by issuing or buying back shares during the course of the year. A share split of 10 to 1 was undertaken to ensure that the Company was accessible to all.
Allianz Global Investors – the manager	The Board works with the Manager who provides investment management, accounting, secretarial services as well as expertise in sales and marketing.	In addition to the reporting at regular board meetings the Board meets with representatives of AllianzGI to develop strategy for the Company, including a sales and marketing plan which was adapted during the year, to promote the Company and raise its profile which helps raise its rating.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost.
Portfolio companies	The Board approves the Manager's active, stock picking approach and believes in good stewardship.	On the Company's behalf the Manager engages with investee companies, particularly on Environmental, Social and Governance matters and exercises its votes at all company meetings. The Board travels every two years to San Francisco and whilst there they visit several of the portfolio companies.	The Company is a responsible investor and is labelled as ESG Aware.
Brokers	The Board and Manager work with the brokers, including their research and sales teams to provide access to the market and liquidity in the Company's shares.	The brokers are kept updated on the strategy of the Company so that they can publish relevant research information and talk to potential investors. The sales team receives regular contact and helps the Company to participate in exchange volume and provide liquidity for investors.	The Company is an attractive investment and there is liquidity in the Company's shares.
Media partnerships	The Company works with public relations advisers to ensure information about the Company, its strategies and performance can reach a wide audience of potential investors through press articles and online media coverage.	Regular communication with public relations partners to raise the Company's profile through press and media activity. We can measure the success of this activity by monitoring website hits and new investment in the Company on retail platforms.	The Company's name and its attributes as an investment company are known to an increasingly wider audience.
Distribution partnerships	To reach a wider audience of investors the Company works with firms providing access to platforms and wealth managers.	The wealth managers together with our distribution partners arrange presentations about the Company at roadshows and conferences to reach investors through share trading platforms and wealth managers.	The Board receives detailed feedback to confirm that there is wide and growing interest in the Company's shares.
AIC	The Association of Investment Companies looks after the interests of investment trusts and provides information to the market.	The Company is a member of the AIC and has also supported lobbying activities such as the representations made to the Financial Conduct Authority on the KID document. The Company is in the top 20 of the most viewed companies on the AIC website in 2021 .	Information about the Company is disseminated widely.

Environmental, Social, Governance (ESG) Research and Stewardship

The Board takes ESG considerations very seriously and, as such, intends to make clear how various aspects are considered, both through our fiduciary responsibility as a board, but also in our oversight of our Investment Manager's process, with investment being the sole business of the company.

Although as an investment trust, the Company has no direct social or community responsibilities, the Board shares the Investment Manager's view that it is in the shareholders' interests to be aware of and consider environmental, social and governance factors, when selecting and retaining investments. In addition, AllianzGI has a due diligence approach to ensuring any retained company or entity providing services to the Company in its normal course of business has an acceptable approach to ESG factors and as such does not inadvertently support any negative factors.

Details of the Company's policy on socially responsible investment are set out below.

How ESG fits into technology

For technology, the individual elements of 'ESG' have varying outcomes.

The 'E' (Environmental) is generally a high scoring factor. Many technology companies are facilitating the move towards a cleaner, less carbon-intensive future. Electric vehicles are an obvious example of this. This is not to say the entire sector is without issue and, indeed, new natural resource demands are emerging as technology expands. We see in general though that companies are aware and consider this factor high in their priorities. Regulators too have a keen eye.

The 'S' (Social) is split in its outcomes. On the one hand, as a source of quality employment, the result is often positive, although some issues have notably come to light. On the other hand, governments, regulators and the public at large have questioned the impact of some technologies, such as social media. The sheer size and control of some of the 'mega' sized technology firms has been questioned, as has whether technology might exacerbate social inequality through the inability of poorer socio-demographic groups to be able to access the same tools as those with more income. Again, regulators have a sharp focus on this topic.

Finally, the 'G' (Governance) can be the most complicated factor. Many technology companies by their very nature are relatively new and at an early stage of development. This can manifest itself in terms of conflicting priorities between minority shareholders and founders, both in strategy and sometimes in unhelpful share structures. Of course, the more a company matures, the less of a problem this usually becomes.

Summary:
- The manager has extensive resources dedicated to independent research into investee company ESG factors and potential risks.
- ESG risk consideration is embedded in the investment process of the portfolio management team. See page 23 of the Investment Manager's Review.
- AllianzGI invest as long term investors with an inherent belief in the importance of stewardship and governance.

Overall introduction to ESG

The AllianzGI portfolio managers integrate the consideration of Environmental, Social and Governance (ESG) factors into the research process for the Company's portfolio.

This process ensures:

- Formal consideration of Environmental, Social and Governance factors
- Companies with a low score on any ESG factor, are either sold or need a robust justification from the portfolio manager to remain in the portfolio
- An independent view from a separate team within AllianzGI
- Long-term risk assessment is enhanced.

Integrated ESG & Stewardship

In AllianzGI's research process, environmental, social and governance factors are integrated with more traditional operational and financial considerations. By analysing how a business interacts with the environment, treats its employees and deals with customers and suppliers, valuable insights can be learnt as to its future prospects and to long term risks which might not be evident in financial metrics.

As discussed in the Chairman's Statement on page 6 and Investment Manager's Review starting on page 23, the ESG considerations are integrated within the whole process of stock selection and portfolio construction.

How AllianzGI has integrated ESG in portfolio management

AllianzGI has an integrated ESG team which includes a dedicated ESG research team. Within this approach they integrate financially material ESG factors into investment analysis and decision making in a systematic and disciplined way, without constraining the investment universe. This works by ensuring the portfolio management team is responsible for questioning any potential holdings with low ESG ratings and contributing to a "digital debate" about companies' ESG risks. This internal crowdsourcing ensures that experienced portfolio managers and industry analysts contribute their views on ESG risk.

AllianzGI sees ESG as a distinctly different philosophy than Socially Responsible Investing (SRI). In an SRI approach, investment universes are explicitly required to avoid "bad companies" so that portfolios can be skewed toward "good companies".

AllianzGI believes that ESG risk, once properly understood, should be considered in the context of risk/reward, like all other risks considered by the Portfolio Manager. Furthermore, they believe that 3rd party ESG/SRI research is too dependent on limited company disclosures and is often conflicted between assessing actual risk vs social objectives. Therefore, AllianzGI analysts and portfolio managers challenge 3rd party research, developing their own conclusions based on material risks.

AllianzGI's dedicated ESG research team provides portfolio managers and sector analysts with ESG knowledge and insights contributing to better investment decisions as they consider ESG risks and opportunities that may not have been fully priced by the markets. The ESG research team offers specialist expertise across the entire spectrum of ESG-related requirements.

The UK Stewardship Code and Exercise of Voting Powers

The Company's investments are held in a nominee name. The Board has delegated discretion to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf, to the Investment Manager, AllianzGI. The Stewardship Code published by the FRC sets out good practice on engagement with investee companies. The FRC sees it as complementary to the UK Corporate Governance Code.

The AllianzGI policy statement on the Stewardship Code has been reviewed by the Board and it believes that the Company's delegated voting powers are being properly executed. AllianzGI subscribes to the ISS Proxy Voting Services. ISS manages the voting process and recommends actions based upon AllianzGI's Global Proxy Voting Policy Guidelines. Where recommendations are for a vote to be cast against a resolution or for an abstention, and for all general meeting resolutions, the relevant portfolio managers or analysts are consulted and may decide on a different course of action. The reasons for such deviations are recorded as are all the reasons for abstaining on or voting against any resolution. In the event of a Director holding a board position of one of the companies which the Company has invested in, they would be prohibited from decision making regarding that company.

Corporate Social Responsibility (CSR), Community and Employee Responsibilities, Emissions, Environmental and Ethical Policy (EEE)

The Company's investment activities and day to day management are delegated to the Manager and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental impact, though the Board maintains appropriate oversight of such factors in relation to contracted service providers. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested.

In light of the nature of the Company's business there are no associated human rights issues and the Company does not have a human rights policy. The Company does not maintain premises, hold any physical assets or operations and does not have any employees. Consequently, the Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Board has noted the Investment Manager's report on greenhouse gas emissions on its own operations and the views of the Investment Manager on CSR and EEE which it adheres to in engaging with the underlying investee companies and in exercising its delegated responsibilities in voting. The Investment Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters.

The Company's primary objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. Whilst the Board believes that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on CSR and EEE considerations, we are supportive of an investment management process that considers all elements of wider ESG risk in the context of risk/reward, like all other risks considered by the Manager.

By order of the board

Eleanor Emuss
Company Secretary
8 March 2022

Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 31 December 2021. Information pertaining to the business review including the outlook and future development, is included in the Strategic Report, starting on page 36 and within the Chairman's Statement on page 9.

Principal Activity and Status

The Company was incorporated on 18 October 1995 and its Ordinary Shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 3117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies. The Company is an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has continued to conduct its affairs so as to be able to retain such approval. As an investment trust pursuant to section 1158 of the Corporation Tax Act 2010, the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products do not apply to the Company.

Investment Objective

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 Funds

The market value of the Company's investments at 31 December 2021 was £1,428m (2020: £1,216m) with gains of £408m (2020: £399m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 347.9p at 31 December 2021 (2020: 291.3p). It should be noted that at the AGM held on 29 April 2021, shareholders voted in favour of a share split of 10 to 1. During the year, the Company did not enter into any derivative contracts and therefore there were no outstanding contracts as at 31 December 2021. See Note 7 on page 82 for the financial instruments disclosure describing the Company's exposure to price risk, credit risk, liquidity risk, and cash flow risk.

Information pertaining to the business review and future outlook can be found in the Strategic Report starting on page 36.

Investment Management Agreement

As a result of the UK leaving the EU on 30 January 2020, and the agreed transition period ending on 31 December 2020, Allianz Global Investors GmbH, UK Branch (AllianzGI) entered into the UK Temporary Permissions Regime (TPR) and they were required to seek authorisation from the Financial Conduct Authority (FCA) to continue to operate in the UK. This has involved changes to AllianzGI's legal set up by forming a UK management company to ensure compliance with the UK regulatory regime. The licence application was submitted to the FCA by 30 September 2021 and AllianzGI are awaiting feedback on this from the FCA.

The management contract with AllianzGI, in place during the year under review is terminable at six months' notice (2020: six months). Under the contract, AllianzGI provides investment management, accounting, company secretarial and administration services. There is a tiered management fee of 0.8% for any market capitalisation up to £400m, 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion, 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. There is a fee of £55,000 per annum (2020: £55,000 per annum) to cover AllianzGI's administration costs.

In addition, the Investment Manager is entitled to a performance fee, subject to a 'high water mark' (HWM), based on the level of outperformance of the Company's net asset value (NAV) per share over its benchmark, the Dow Jones World Technology Index (sterling adjusted, total return), during the relevant Performance Period. The performance fee is calculated as 12.5% (2020: 12.5%) of outperformance against the Company's benchmark after adjusting for share issuances and buybacks. This is capped at 2.25% of the Company's NAV at the relevant year end. 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 that the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by outperformance before a performance fee can be paid. Underperformance/ outperformance amounts carried forward do so indefinitely until offset. There is no performance fee accrued for the year ended 31 December 2021 (2020: £24.7m). See also Note 2 on page 79.

A review of the performance fee took place during the year. It was agreed that the following changes would take effect from 1 January 2022. The performance fee will be calculated as 10% of outperformance against the benchmark, after adjusting for changes in share capital and will be capped at 1.75% of the Company's average daily NAV over the relevant year.

Continuing Appointment of the Investment Manager

During the year, in accordance with the Listing Rules published by the FCA, the Board reviewed the performance of the Investment Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Investment Management Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the Investment Manager under the terms of the Investment Management Agreement is in the best interests of shareholders as a whole.

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 both in general terms and in the context of the Covid-19 pandemic. The directors have also considered the risks and consequences of the Covid-19 pandemic on the operational aspects of the company and 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

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Capital Structure

The Company's capital structure is set out in Note 10 on page 84.

Voting Rights in the Company's Shares

As at 1 March 2022, Allianz Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total voting rights
Ordinary Shares of 2.5p in issue	422,944,095	1	422,944,095
Ordinary Shares of 2.5p held in treasury	5,812,585	Nil	Nil
Total	**428,756,680**	**1**	**422,944,095**

Interests in the Company's Share Capital

Information on major interests in shares provided to the Company under the Disclosure Guidance and Transparency Rules (DTR) of the Financial Conduct Authority is published via a Regulatory Information Service. The Company has received the following formal notifications under DTR, representing voting rights of 3% or more of the issued ordinary share capital of the Company at the date of notification. It should be noted that these holdings may have changed since being notified to the Company. Further notifications of any changes are not required until the next applicable percentage threshold is crossed. The percentages shown are based on the total voting rights as at 31 December 2021 and 1 March 2022 respectively.

	31 December 2021 Total Voting rights		1 March 2022* Total Voting rights	
Holder	Number of shares	% of capital	Number of shares	% of capital
Rathbones Brothers PLC	50,765,850	11.8	50,765,850	11.8
Charles Stanley Group	13,046,070	3.0	13,046,070	3.0
Brewin Dolphin	12,958,550	3.0	12,958,550	3.0

* Latest practical date

As previously noted, during 2021 there was a 10 to 1 share split which has not affected the % of the Company's share capital held by these companies.

Repurchase and Reissue of Shares

At the Annual General Meeting (AGM) held on 29 April 2021, authority was granted for the repurchase of up to 64,270,626 Ordinary Shares of 2.5p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described in the Chairman's Statement and in the Strategic Report. In the year under review the Company bought back 5,565,090 shares for holding in treasury (2020: nil).

The Board and Gender Diversity

The Board currently consists of a non-executive Chairman, Robert Jeens, and four non-executive Directors. The names and biographies of those Directors who held office at 31 December 2021 and at the date of this Report appear on pages 34 and 35 and indicate their range of investment, industrial, commercial and professional experience. Three of the Company's Directors are male and two are female. As the Company is an investment trust, all of its activities are outsourced and it does not have any employees. Therefore it has nothing further to report in respect of gender representation within the Company.

Directors Election and Re-elections

The Directors of the Company, with the exception of Tim Scholefield, all served throughout the year under review and will stand for re-election by the shareholders at the AGM in accordance with the AIC Code 2019. Tim Scholefield, who joined the board on 1 December 2021, will stand for election at the AGM. The biographies of the Directors are set out on pages 34 and 35. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below. The attendance record of each Director at meetings of the Board through the year is shown on page 34.

- Resolution 2 relates to the re-election of Robert Jeens as the Chairman, who was appointed on 1 August 2013, who brings in-depth knowledge, expertise and experience in investment management, most recently from his time as a non-executive director of Henderson Group plc.
- Resolution 3 relates to the re-election of Humphrey van der Klugt who was appointed on 1 July 2015, who has a wealth of experience from his time as an investment manager and investment company director, with strong accounting skills which enables him to perform an in-depth review of the Company's financial statements as the Audit & Risk Committee Chairman. He is also Chairman of the Remuneration Committee as well as the Senior Independent Director.
- Resolution 4 relates to the re-election of Elisabeth Scott who was appointed on 1 February 2015, who brings in-depth investment knowledge, expertise and experience of the investment management industry from her time in Hong Kong and more recently from being the Chair of the AIC.
- Resolution 5 relates to the re-election of Neeta Patel who was appointed on 1 September 2020 as a Director of the Company. Neeta brings a wealth of knowledge from the technology sector, most notably as CEO for Centre of Entrepreneurs.
- Resolution 6 relates to the election of Tim Scholefield who was appointed on 1 December 2021 as a Director of the Company. Tim brings a wealth of investment knowledge, expertise and experience in investment management, particularly in equities.

Directors' Fees

A report on Directors' Remuneration starts on page 57.

Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is in place and is provided at the expense of the Company. Directors' and Officers' Deed of Indemnity information can be found on page 52.

Conflicts of Interest

Under the Companies Act 2006 a director must avoid a situation where she/he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Directors are able, if appropriate, to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed. Under the AIC Code 2019, the Directors are required to notify the Chairman and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Directors are required to list their current time constraints when requesting prior approval of a new appointment. The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed in the year under review.

Board Committees

For the year under review the Management Engagement and the Nomination Committees were chaired by the Chairman of the Company, Robert Jeens. The Audit & Risk Committee and Remuneration Committee were chaired by Humphrey van der Klugt. The full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary and can be found on the website www.allianztechnologytrust.com.

Management Engagement Committee

The Management Engagement Committee report is on page 54.

Nomination Committee

The Nomination Committee report is on page 55.

Remuneration Committee

The Remuneration Committee report is on page 56.

Audit & Risk Committee

The Audit & Risk Committee Report starts on page 62.

The Board and Matters Reserved for the Board

The Board is responsible for efficient and effective leadership of the Company and for the Company's affairs. There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense. The specific areas reserved for the Board include the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) and investment policy; final approval of statutory Companies Act 2006 requirements including the payment of any dividend and the allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation; performance reviews and director independence; and, in particular matters of a strategic or management nature, such as the Company's long term objectives, commercial and corporate strategy, share buy-back and share issue policy, share price and discount/premium monitoring; the appointment or removal of the Investment Manager; unquoted investment valuations; consideration and final approval of borrowing requirements and limits and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the Investment Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern. A full report is received from the Investment Manager at each meeting. In the light of these reports, the Board reviews compliance with the Company's stated investment objectives and, within these established guidelines, the Investment Manager takes decisions as to the purchase and sale of individual investments.

Whistleblowing

As the Company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about improprieties for appropriate independent investigation. The Audit & Risk Committee has, however, received and noted the Manager's policy on this matter. However, any matters concerning the Company may be raised with the Chairman or Senior Independent Director.

Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

Bribery Act 2010

The Board has a zero tolerance policy in relation to bribery and corruption in its business processes and activities and has received assurance via internal controls reporting from the Company's main third party service providers that adequate safeguards are in place to protect against any such potentially illegal behaviour by employees or agents.

Electronic Communications

The Company has enabled electronic communications whereby shareholders may opt to receive documents electronically. Shareholders who opted for this receive either an email, where an email address has been registered, or letter notifying them of the availability of the Company's Annual Report, Half-Year Report and any other Shareholder documents on the Company's website. Those that elected not to switch to electronic means will continue to receive hard-copy documents by post. In order to reduce the Company's impact on the environment we encourage Shareholders, wherever possible, to register an email address and to receive notifications electronically. We will however continue to make available postal copies where required.

Common Reporting Standard (CRS)

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to UK resident foreign investment holders. The reporting obligation began in 2016 and is an annual requirement. The Registrars, Link Group, are appointed to collate such information and file the reports with HMRC on behalf of the Company.

Safe Custody

The Company's listed investments are held in safe custody by HSBC Bank Plc (the "Custodian"). Operational matters with the Custodian are carried out on the Company's behalf by the Manager in accordance with the provisions of the investment management agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and location of the securities held.

Depositary

HSBC Securities Services (the "Depositary") acts as the Company's Depositary in accordance with the Alternative Investment Fund Managers Directive (AIFMD). The Depositary's responsibilities, which are set out in the Investor Disclosure Document on the Company's website, include cash monitoring; ensuring the proper segregation and safe keeping of the Company's financial instruments that are held by the Custodian; and monitoring the Company's compliance with investment and leverage limit requirements.

Although the Depositary has delegated the safekeeping of all assets held within the Company's investment portfolio to the Custodian, in the event of loss of those assets that constitute financial instruments under AIFMD, the

Depositary will be obliged to return to the Company financial instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Directors' Responsibility, Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 61. The Independent Auditors' Report starts on page 66. The Board has delegated contractually to external agencies, including the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the Investment Manager and ad hoc reports and information are supplied to the Board as required.

Auditor objectivity and independence

Grant Thornton UK LLP is the Auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non-audit work which may be carried out by Grant Thornton UK LLP is limited and would flow naturally from the firm's role as auditor to the Company; Grant Thornton UK LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

Each director at the date of approval of this report confirms that:

(a) in so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
(b) the director has taken all the steps he or she ought to have taken as a director in order to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Due to the requirement to change auditor before 31 December 2023, Grant Thornton UK LLP will step down as the auditor of the Company. As described in the Audit & Risk Committee report on page 62, an audit tender process was undertaken in 2021. The new auditor Mazars LLP will be proposed at the forthcoming AGM.

Annual General Meeting

The AGM will be held as a hybrid meeting for 2022. This means that if the government rules allow, there will be an in person meeting as well as it being streamed live for those shareholders who cannot attend in person. The formal Notice of AGM, including instructions on how to join online, starts on page 96. The Directors consider that the resolutions relating to the items of special business, as detailed below, are in the best interests of shareholders as a whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own holdings of Ordinary Shares.

The Board welcomes all shareholders to the hybrid AGM at which the Investment Manager will present his review of the year and prospects for the future. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Investment Manager or Company Secretary, details of whom can be found on page 93.

The following Resolutions relating to items of special business will be proposed:

Authority to allot new shares, and to Disapply Pre-Emption Rights

Resolutions authorising the Directors to allot new share capital and to sell shares held as treasury shares for cash and to disapply pre-emption rights in relation to such were passed at the AGM of the Company on 29 April 2021 under Section 551 and Section 570 of the Companies Act 2006 and these authorities will expire on 29 June 2022.

Approval is therefore being sought for the renewal of the Directors' authority to allot new shares up to an aggregate nominal amount of £10,718,917, being 42,875,668 Ordinary Shares of 2.5p each, or, if different, such amount as is equal to 10% of the issued share capital at the date of the AGM, and also renewal of the Directors' authority to sell shares held as Treasury Shares.

Approval is also sought for the renewal of the authority to disapply pre-emption rights in respect of the allotment of new shares or the sale by the Company of shares held by it as Treasury Shares, for cash up to an aggregate nominal value of £10,718,917, being 42,875,668 Ordinary Shares or, if different, such amount as is equal to 10% of the issued share capital at the date of the AGM.

Approval is also being sought for three secondary authorities, to allot new shares, to sell shares held as Treasury Shares, and to disapply pre-emption rights.

If passed, these authorities will remain in place until the conclusion of the next AGM of the Company, or, if earlier, on 26 June 2023.

The Directors do not currently intend to allot new shares under these authorities other than to take advantage of opportunities in the market as they arise and/or to seek to manage demand for the Company's shares and the premium to NAV per share at which they trade, and only if they believe it would be advantageous to the Company's existing shareholders to do so. The Directors confirm that no allotments of new shares will be made unless the lowest market offer price of the ordinary shares is at least at a premium to net asset value. Treasury Shares may be resold by the Company at a discount to NAV provided that such shares are sold by the Company at a lower discount to the NAV per share than the average discount at which they were repurchased by the Company.

Continuation of share buy-back programme
A resolution authorising the Directors to make market purchases of the Company's Ordinary Shares was passed at the AGM of the Company on 29 April 2021.
The Board is proposing the renewal of the Company's authority to make market purchases of Ordinary Shares either for cancellation or for holding in treasury. The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable and within guidelines set from time to time by the Board, with the aim of maximising the benefits to shareholders.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally, where purchases are made at prices below the prevailing NAV, this enhances the NAV for the remaining shareholders. It is therefore intended that purchases will only be made at prices below NAV, with the purchases to be funded from the realised capital profits of the Company (which are currently £749 million). The rules of the UK Listing Authority limit the maximum price which may be paid by the Company to 105% of the average middle-market quotation for an Ordinary Share on the 5 business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 2.5p per Ordinary Share (being the nominal value). Overall, these share buy-back proposals should help to reduce the discount to NAV at which the Company's shares are then trading. Under the FCA Listing Rules, a company is permitted to purchase up to 14.99% of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authority expires at the conclusion of the forthcoming AGM. Accordingly, a Special Resolution will be proposed at the AGM to renew the authority to make market purchases of up to 14.99% of the Company's issued Ordinary Share capital, being equivalent to 64,270,626 Ordinary Shares or, in the event of change in the issued share capital between the date of this Report and the AGM to be held on 26 April 2022, an amount equal to 14.99% of the Company's issued Ordinary Share capital at the date of the AGM.

By order of the Board

Eleanor Emuss
Company Secretary
8 March 2022

Corporate Governance Statement

The Board recognises the importance of a strong corporate governance culture that meets the listing requirements. The Board has put in place a framework for corporate governance which it believes is appropriate for an investment company in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company. With a range of relevant skills and experience, all Directors contribute to the Board discussions and debates on corporate governance. In particular, the Board believes in providing as much transparency for investors as is reasonably possible to ensure investors can clearly understand the prospects of the business and enhance liquidity of its shares while also preserving an appropriate level of commercial confidentiality.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code) issued in February 2019. The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The UK Code was updated in July 2018.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The AIC Code is available on the Company's and AIC's websites. It includes an explanation of how the AIC Code adapts to the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Application of the Provisions and Principles

The Company has compiled with the Principles and Provisions of the AIC Code during the year ended 31 December 2021. Where the Principles and Provisions are related to the role of the chief executive, internal audit function and executive directors' remuneration, the Board considers these principles not relevant as the Company is an externally managed Company with an entirely non-executive Board, no employees or internal operations.

The Board

The Directors are responsible for the effective stewardship of the Company's affairs and aims to provide effective leadership so that the Company has the platform from which is can achieve its investment objective. Its role is to guide the overall business strategy to achieve long term success and value for the benefit of shareholders. A fuller description of the Company's strategy can be found on page 36. Strategic issues and all operational matters of a material nature are considered at its meetings.

At 31 December 2021, the Board comprised of five non-executive Directors, of whom Robert Jeens is Chairman.

A formal schedule of matters reserved for decision by the Board has been adopted. The Board has engaged external firms to provide investment management, secretarial, depositary and custodial services. Contractual arrangements are in place between the Company and these firms. The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors are presently considered to be independent in accordance with Provision 23 of the AIC Code. All Directors retire at the AGM each year and, if appropriate, seek re-election. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, therefore they do not have a service contract with the Company. Copies of the letter of engagements are available on request and at the AGM.

Appointments to the Board

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the balance of expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board and believes that this provides for a sound base from which the interests of investors will be served to a high standard.

The Board believes in the benefits of having a diverse range of experience, skills, length of service and backgrounds. The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the Board especially in times of market turbulence. All the current Directors have served for fewer than nine years. The Directors' appointments are formally reviewed annually after the first AGM following their date of joining the Board. In line with the principles of the AIC Code, each Director will stand for re-election annually at the AGM. The biographies of each Director can be found on pages 34 and 35 and the ordinary resolutions for their election and re-election on page 47.

The Board appoints all directors on merit and under the Articles of Association of the Company, the number of Directors may be no more than ten and no less than two. A director may be appointed by ordinary resolution. When the Nomination Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. During the year under review, there were no retirements and one new appointment. The recruitment of Tim Scholefield, following a process run by Sapphire Partners, an external recruitment agency, provides additional expertise in investment management.

Meetings

The Board is scheduled to meet at least four times a year and between these formal meetings there is regular contact with the Investment Manager, the Company Secretary and the Company's Brokers. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The attendance record of Directors for the period to 31 December 2021 is set out on page 34.

The Board considers agenda items laid out in the notice and agenda of each meeting which are circulated to the Board in advance of the meeting as part of the Board papers. Directors may request any agenda items to be added that they consider appropriate for Board discussion. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion. The Board constantly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers. The investment strategy is reviewed regularly with the Investment Manager. Board meetings include a review of investment performance and associated matters such as health and safety, marketing/ investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

Board Evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. During 2021, an internal Board evaluation was conducted where by each Director was required to complete an in-depth questionnaire on the workings of and individual contributions to the Board as a whole and the performance of the Chairman. The results were discussed at the Nomination Committee held in November 2021 and it was concluded that the evaluation process has been satisfactory.

Each Director believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively during 2021. Due to the Covid-19 pandemic, all meetings of the Board and Committees, apart from those in September and November 2021, were held virtually during 2021. The composition of the Board, Committees and tenure of the Chairman are reviewed annually by the Nomination Committee. Further details can be found on page 55.

The Board is diverse in its composition and thought processes. The Directors have a breadth of experience relevant to the Company. The Directors believe that any changes to the Board's composition can be managed without undue disruption. The members of the Board strive to challenge each other constructively to make sure all issues are examined from different angles and the Board holds the Managers properly to account on their progress on inclusion and diversity.

The Board recommends the re-election of Directors and supporting biographies are disclosed on pages 34 and 35 of this annual report.

Delegation of Responsibilities

The Board has delegated the following areas of responsibility: The day-to-day administration of the Company has been delegated to Allianz Global Investors GmbH, UK Branch in its capacity as Company Secretary and Administrator. As noted in the Directors' Report, AllianzGI is in the process of obtaining a UK license from FCA to continue to operate in the UK. More information can be found on page 45.

The Investment Manager has full discretion (within agreed parameters) to make investments in accordance with the Company's Investment Policy and has responsibility for financial administration and investor relations. Among the specific tasks of the Investment Manager are the overall financial management of the Company and existing portfolio as a whole, including the sourcing of new investments, preparing the valuations, the statutory accounts, the management accounts, presenting results and information to shareholders, coordinating all corporate service providers to the Company and giving the Board general advice.

Directors' and Officers' Deed of Indemnity

The Company has also entered into qualifying third party deeds of indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The deeds were in force during the year to 31 December 2021 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or required to pay any regulatory or criminal fines. Directors' and Officers' Liabilities insurance information can be found on page 47.

Training and Advice

New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company. Directors are also encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial year under review. All Directors have access to the advice and services of the Company's Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for advising the Board through the Chairman on all governance matters.

Conflicts of Interest

Company directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest as set out on page 47. No conflicts of interest arose during the year under review.

Alternative Performance Measures

In addition to providing guidance on Corporate Governance, the AIC provides the investment company industry with leadership on the reporting of alternative performance measures to support a fair and balanced approach to the performance of your Company. A glossary of Alternative Performance Measures (APMs) can be found on page 92.

Audit, Risk Management & Internal Controls

For the reasons previously mentioned, the Directors consider the provisions relating to the internal audit as not relevant to the Company.

There is an Audit & Risk Committee, which is chaired by Humphrey van der Klugt, that meets at least twice a year and the full Audit & Risk Committee Report starts on page 62.

The Directors are responsible for overseeing the effectiveness of the risk management and internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below and further detailed in the Strategic Report and the Audit & Risk Committee Report, have kept the effectiveness of the Company's risk management and internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of investment strategy, technology sector risk, cyber risk, market risk, currency risk, financial and liquidity risk and operational risk for extended review. Emerging risks are also considered by the Board.

The Directors' Statement of Responsibilities, set out on page 61, confirms that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The Investment Manager has established an internal control framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The Investment Manager's compliance and risk department assesses the effectiveness of the internal controls on an ongoing basis.

The Investment Manager provides the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Matrix, which is formally reviewed by the Audit & Risk Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code 2019.

The Investment Manager, at least on a quarterly basis, reports to the Board on the market and on the investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Directors' Report and the Investment Managers' Review.

Relations with Shareholders

During 2021 due to the Covid-19 pandemic, the Company had regular virtual contact with its institutional shareholders particularly through the Investment Manager. The AGM will be held as a hybrid meeting and will allow shareholders to ask the Board questions.

The Board and the Annual Report

The Board is responsible for reviewing the entire annual report and has noted the supporting information received and the recommendations of the Audit & Risk Committee. The Board has considered whether the annual report satisfactorily reflects a true picture of the Company and its activities and performance in the year under review with a clear link between the relevant sections of the report. The Board was then able to confirm that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Eleanor Emuss
Company Secretary
8 March 2022

Report of the Management Engagement Committee

Role of the Committee

The role of the Management Engagement Committee is to review the investment management agreement and the Company's Service Providers. The Committee monitors the performance of the Manager for the investment, secretarial, financial, administration, marketing and support services that it provides under that agreement. It also reviews the terms of the agreement including the level and structure of fees payable, the length of notice period and best practice provisions generally. All of the Committee's responsibilities have been carried out over the course of the year under review.

Composition of the Committee

All the Directors are members of the Committee. The terms of reference can be found on the Company's website www.allianztechnologytrust.com

Manager Evaluation Process

During the year under review, the Committee met once to consider the relationship, and the services provided by the Manager prior to making its recommendation to the Board on the retention of the Manager being in the best interests of the Shareholders.

During the year under review, the Committee reviewed the performance fee arrangements to ensure they were still appropriate for the size of the Company. As noted in both the Chairman's Statement on page 7 and in the Directors' Report on page 45, a change was negotiated with the Manager.

The performance of the Manager is considered at every Board meeting with a formal evaluation by the Committee each year. For the purpose of its ongoing monitoring, the Board receives detailed reports and views from the Manager on the investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics and risk. The Board also assesses the Manager's performance against the investment controls set by the Board.

A breakdown of the portfolio begins on page 30.

Manager Reappointment

The Committee last met in November 2021 and in a closed session after the presentation from the Manager, it was concluded that in its opinion the continuing appointment of the Manager on the terms agreed was in the interests of shareholders as a whole and recommended this to the Board.

Committee Evaluation

The activities of the Management Engagement Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 52. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership and skills.

Robert Jeens
Management Engagement Committee Chairman
8 March 2022

Report of the Nomination Committee

Role of the Committee

The primary role of the Nomination Committee is to review and make recommendations with regard to Board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity and consider succession planning and tenure policy. All of the Committee's responsibilities have been carried out during the year under review. The Committee met on three occasions during the year and specifically considered, monitored and reviewed the following matters:

- the structure and size of the Board and its composition particularly in terms of succession planning and the experience and skills of the individual Directors and diversity across the Board as a whole;
- tenure policy;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- the recruitment of a new Director and the reappointment of those Directors standing for re-election at annual general meetings;
- the need for any changes in committee membership;
- the attendance and time commitment of the Directors in fulfilling their duties, including the extent of their other directorships;
- the question of each Director's independence prior to publication of the Report and Accounts; and
- the authorisation of each Director's situational conflicts of interests in accordance with the provisions of the Act.

Composition of the Committee

The Committee is composed of all the current Directors and chaired by the Chairman of the Board. The terms of reference can be found on the Company's website www.allianztechnologytrust.com.

Succession Planning

There was one new appointment during the year under review. Tim Scholefield joined the Board on 1 December 2021. The recruitment process was undertaken by an independent recruitment agency, Sapphire Partners, who were engaged for the sole purpose of recruiting a new Director.

Board Evaluation

An external evaluation was last conducted in 2020, and in 2021 the evaluation was performed internally. The evaluation process adopted required each director to complete an in-depth questionnaire on the workings of and individual contributions to the Board as a whole and the performance of the Chairman. Questions also included a review of the interaction with the Investment Manager. The Senior Independent Director led the review of the Chairman. The results of the questionnaires were collated anonymously and discussed at the Committee meeting in November 2021. Any concerns were discussed openly and addressed with all Directors with the Investment Manager present. It was agreed by all participants that the evaluation process had been effective and that the review points identified would be of benefit to the Board and the Company as a whole. Board and gender diversity is summarised on page 47.

Committee Evaluation

The activities of the Nomination Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 52. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Robert Jeens
Nomination Committee Chairman
8 March 2022

Report of the Remuneration Committee

Role of the Committee
The primary role of the Remuneration Committee is to determine the remuneration policy for the Chairman and Directors as well as considering the need to appoint external remuneration consultations. The Committee reviews the effectiveness of the remuneration policy and strategy at least once a year.

Composition of the Committee
The Committee comprises of all current Directors and is chaired by Humphrey van der Klugt. The terms of reference can be found on the Company's website www.allianztechnologytrust.com.

Consideration of Directors' Remuneration
The Committee has not received independent advice or services in respect of its consideration of the Directors' remuneration; however the Company Secretary provides the Board with details of comparable fees and other market information. The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. Any feedback received from shareholders is also taken into account when setting remuneration levels.

The level of Directors' fees are recommended to and approved by the Board. Directors abstain from voting on their own fees. Directors' remuneration is paid quarterly or monthly in arrears and is paid to the individual director; no payments have been made to third parties on behalf of the individual.

A detailed summary of the Chairman and Directors' remuneration starts on page 57.

Committee Evaluation
The activities of the Remuneration Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 52. The conclusion from the process was that the Committee was operating effectively.

Humphrey van der Klugt
Remuneration Committee Chairman
8 March 2022

Directors' Remuneration Implementation Report

Introduction

This Directors' Remuneration Implementation Report (the Report) has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006 and Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013 (the Regulations). The Report is subject to an annual advisory vote of shareholders and an Ordinary Resolution for the approval of the Report will be put to the shareholders at the Annual General Meeting (AGM).

Remuneration Policy Report

The Remuneration Policy Report of the Company is required to be put to a binding vote of shareholders at least once every three years; the policy was last proposed to and approved by shareholders at the AGM in 2021 and will therefore next be proposed as a binding vote at the AGM in 2024. The Remuneration Policy Report follows on page 60 and is available on the Company's website www.allianztechnologytrust.com.

The law requires your Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are noted as such. The Auditor's opinion is included in their report which starts on page 66.

Remuneration Committee

A detailed description of the Committee's role and members can be found on page 56.

Annual General Meeting (AGM) Voting Statement

At the AGM held on 29 April 2021, of the votes cast by proxy for the approval of the Remuneration Implementation Report, 17,117,110 (99.65%) were cast in favour, 1,225 (0.041%) were cast as discretionary, 59,259 (0.34%) were cast against and 32,790 (0.19%) shares were withheld from the vote. For the Remuneration Policy Report, which was last proposed as a binding vote at the AGM held on 19 May 2020, of the votes cast for approval, 15,423,188 (99.71%) were cast in favour, 6,676 (0.04%) were cast as discretionary, 23,189 (0.15%) were cast against and 15,208 (0.10%) shares were withheld from the vote.

Annual Statement

The Chairman of the Remuneration Committee reports that the Directors' remuneration will be increased as of 1 January 2022 as set out on page 58.

Relative importance of spend on pay

The following disclosure is a statutory requirement. The directors, however, do not consider that the comparison of directors' remuneration with distributions made by the Company is a meaningful measure of the Company's overall performance. The table below sets out the total level of remuneration compared to the share buy-backs, dividends and distributions made in the year:

	2021 £	**2020 £**	**2019 £**	**2018 £**	**2017 £**
Total Remuneration	149,500	128,250	132,167	118,084*	109,000
Total Dividends, Share Buy-backs and Distributions	16,772,000	-	-	-	-

* 2018 was a 13 month period

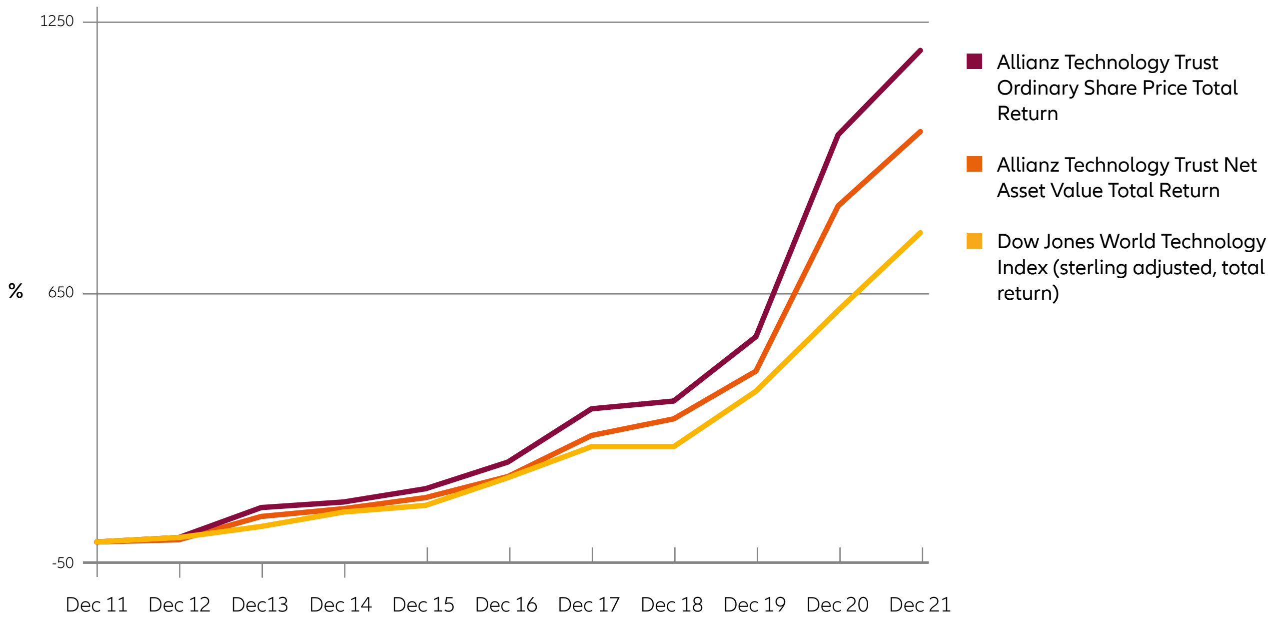
Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that Directors shall, in accordance with the Articles of Association, stand for election by shareholders at the first AGM after their appointment. Each Director will stand for annual election as required by the new AIC Code. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

Your Company's Performance

The regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years over a ten year period. The graph set out below compares, on a cumulative basis, the total return to Ordinary Shareholders compared to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the Company's Benchmark is calculated.



Source: AllianzGI / Datastream in sterling. Figures have been rebased to 100 as at 31 December 2011.

Directors' Fees

All the Directors, apart from Tim Scholefield who joined on 1st December 2021, served throughout the year and received the fees set out below.

In the year under review to 31 December 2021 the Directors' fees were paid at the rate of £30,000 (2020: £27,000) per annum with the Chairman of the Board receiving an extra £18,000 (2020: £13,500) per annum and the Chairman of the Audit & Risk Committee, who is also the Senior Independent Director, an extra £9,000 (2020: £6,750) per annum.

During the year the Directors' fees were reviewed and the following increases agreed. The Directors' fees will be increased as of 1 January 2022 to £32,000 per annum. The Chairman of the Board will receive £51,000 per annum. The Chairman of the Audit & Risk Committee and Senior Independent Director will receive £41,500 per annum, inclusive of £8,000 for the Audit & Risk Committee Chairman role and £1,500 for the SID position.

In accordance with the Articles of Association, the aggregate limit of fees that may be paid to the Directors per annum is £250,000 (2020: £200,000). A resolution to increase the aggregate limit to £250,000 was approved at the 2021 AGM.

These fees exclude any employers' national insurance contributions, if applicable. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties. However, the policy is to only claim ad hoc expenses which would not ordinarily include general travel to and from meetings held in London. No director is entitled to receive share options, bonuses, pension benefits or other financial or non-financial incentives either in substitution for or in addition to the remuneration stated above.

Directors' Remuneration (Audited Information)

The Directors who served in the year received the following emoluments in the form of fees:

	Appointed	Variable Fees 2021	Total Fees 2021	Variable Fees 2020	Total Fees 2020
Robert Jeens	1 August 2013 (and as Chairman: 2 April 2014)	-	48,000	-	40,500
Humphrey van der Klugt	1 July 2015 (and as Audit & Risk Committee Chairman: 14 April 2016)	-	39,000	-	33,750
Elisabeth Scott	1 February 2015	-	30,000	-	27,000
Neeta Patel	1 September 2019	-	30,000	-	27,000
Tim Scholefield	1 December 2021	-	2,500	-	-
		-	**149,500**	**-**	**128,250**

No payments of Directors' fees were made to third parties. The fees are pro-rata.

	2021* £	% change from 2020 to 2021	2020 £	% change from 2019 to 2020	2019* £
Chairman	48,000	18	40,500	4	39,000
Audit Chairman & SID	39,000	15	33,750	4	32,500
Independent Director	30,000	11	27,000	4	26,000

* The increase in pay were effective from 1 January in any given year.

The requirements to disclose this information came into force with financial years on or after 10 June 2019 and the comparison will be expanded in future annual reports until such time as it covers a five year period.

Directors' Interests (Audited Information)

The Directors are not required to hold any shares in the Company; however, pursuant to Article 19 of the EU Market Abuse Regulations the Directors' Interests in the share capital of the Company are shown in table below.

		Ordinary Shares of 2.5p each	
	Appointed	31 December 2021	31 December 2020
Robert Jeens	1 August 2013	100,000	10,000
Humphrey van der Klugt	1 July 2015	70,000	7,000
Elisabeth Scott	1 February 2015	16,500	1,650
Neeta Patel*	1 September 2019	4,968	187
Tim Scholefield	1 December 2021	-	-

* Neeta Patel invests via a monthly investment plan.
As of the AGM on 29 April 2021, there was a 10 to 1 share split.

There have been changes in the above holdings for Neeta Patel and Tim Scholefield from the year end to the date of this report. Neeta Patel's shareholding totals 5,285 Ordinary Shares and Tim Scholefield's shareholding totals 3,600 Ordinary Shares as at the date of this report. There have been no changes to any of the other Directors' holdings from the year end to the date of this report.

Humphrey van der Klugt
Remuneration Committee Chairman
8 March 2022

Directors' Remuneration Policy Report

In accordance with Schedule 8 of The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the Company is required to put to a binding vote of shareholders, at least every three years, the Company's Remuneration Policy Report (the Policy).

The Policy was last proposed to and approved by shareholders at the AGM in 2021 and will therefore next be proposed as an Ordinary Resolution at the AGM in 2024.

Directors' Remuneration

The Company's remuneration policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited.

Directors are remunerated solely in the form of fees payable monthly or quarterly in arrears, paid to the Director personally or to a specified third party. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively.

The 2021 annual fee rates are Chairman: £48,000, Audit & Risk Committee Chairman and SID position: £39,000 and Director: £30,000. The projected 2022 annual fee rates are Chairman: £51,000, Audit & Risk Committee Chairman and SID position: £41,500 and Director: £32,000. The Company does not have a Chief Executive Officer and there are no employees.

The Board consists of non-executive Directors whose appointments are reviewed by the Board as a whole. None of the Directors has a service contract with the Company and any Director may resign by notice in writing to the Board at any time; there are no set notice periods and no compensation is payable to a Director on leaving office.

When reviewing the level of remuneration consideration is given to the time, commitment and Committee responsibilities of each Director. The Board also takes into account the fees paid to directors of companies within its peer group.

The Company's Articles of Association limit the aggregate fees payable to Directors to £250,000 per annum. The policy is for the Chairman of the Board and of each relevant Committee to be paid a fee which is proportionate to the additional responsibilities involved in the position. It is intended that the above remuneration policy will continue to apply in the forthcoming financial year and subsequent years.

Humphrey van der Klugt
Remuneration Committee Chairman
8 March 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report, and Corporate Governance Statement, and a Directors' Remuneration Report which comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on www.allianztechnologytrust.com, which is a website maintained by the Investment Manager. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

(a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
(b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, along with a description of the principal risks and uncertainties that the Company faces.

The Directors confirm that the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Robert Jeens
Chairman
8 March 2022

Audit & Risk Committee Report

Introduction from the Chairman

I am pleased to present my formal report to Shareholders as Chairman of the Audit & Risk Committee for the year ended 31 December 2021. During 2021 there were two particular points to note. The first was that the Committee conducted an audit tender, more detail of this can be found under change of auditors within this report. The second was that the Company received a letter from the Financial Reporting Council (FRC) in which they confirmed that they had reviewed the Annual Financial Report for year ended 31 December 2020. This is noted in further detail on page 63.

Responsibility

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting and the appropriateness of the risk management processes and internal controls. The report details how we carry out this role.

Composition and Meetings

The members of the Committee during the year were myself as Chairman, Elisabeth Scott and Neeta Patel. Tim Scholefield joined the Committee on 1 December 2021. Robert Jeens, Chairman of the Board, is not a member of the Committee but will attend meetings by invitation. The Committee believes that it is in the best interests of the Company for the Chairman of the Board to attend the Committee meetings. All the members of the Committee are independent Non-Executive Directors, and their skills and experience are set out on pages 34 and 35. The Board reviews the composition of the Committee and it considers that, collectively, its members have sufficient recent and relevant financial and sector experience to fully discharge their responsibilities.

The Committee meets at least twice per year. The attendance of the Committee members is shown on page 34. The Committee invites the external auditors and personnel from the Managers financial, compliance and risk functions to attend and report to the Committee on relevant matters. As part of the year end process I, as Chairman of the Committee, attended additional meetings with representatives of the Investment Manager and the external auditor. In addition, during the year, the Committee also met privately with the external auditor to give them an opportunity to raise any issues without management present. After each Committee meeting I report to the Board on the main items discussed at the meeting.

Role and Responsibilities of the Audit & Risk Committee

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year, and are available on the Company's website www.allianztechnologytrust.com.

The principal activities carried out during the year were:

- **Financial reporting**: we considered the Company's financial reports, including the implications of any accounting standards and regulatory changes, significant accounting issues and the appropriateness of the accounting policies adopted. We considered and are satisfied that, taken as a whole, the Annual Financial Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.
- **External audit**: we considered the scope of the external audit plan and the subsequent findings from this work.
- **Risk and internal control**: we considered the key risks facing the Company and the adequacy and effectiveness of the internal controls and risk management processes.
- **External auditor**: we considered the independence, effectiveness and fees of the external auditor, as detailed later in this report.

FRC Review of Annual Financial Report

In September 2021, the Company received a letter from the FRC, which was acknowledged by the Chairman of the Board, to state that they had conducted a review of the Annual Financial Report for the year ended 31 December 2020. In the letter the FRC confirmed that they did not have any queries or questions in respect of 2020 accounts. They did, however, make three suggestions to improve the accounting disclosures which have been incorporated in this year's Annual Financial Report on pages 82, 83 and 92.

Internal audit

The Committee continues to believe that the Company does not require an internal audit function as it delegates its day-to-day operations to third parties from whom it receives internal control reports. Reports from third party auditors on the internal controls maintained on behalf of the Company by AllianzGI and by other providers of administrative and custodian services to AllianzGI or directly to the Company were reviewed during the year.

Risk Management

The Board has ultimate responsibility for the management of the risks associated with the Company. The Committee assists the Board by undertaking a formal assessment of risks and reporting to the Board as appropriate. The Committee has reviewed its approach to risk management and the reporting of such to the Board and has concluded that the processes in place are adequate and provide a robust assessment of risk associated with the Company.

The Committee reviews in detail at least twice per year the full Risk Matrix and Controls schedule and makes appropriate recommendations to the Board which may include adding or removing risks for consideration, monitoring and reviewing the mitigating actions. In turn the Board carries out both a detailed specific review of matters highlighted by the Committee and continues to assess the high-level risks.

The Audit & Risk Committee also reviews the annual Internal Controls documents provided by key third party service providers and reports as necessary to the Board. Further details of the key risks associated with the Company are detailed within the Strategic Report.

Significant areas of risk and focus considered by the Audit & Risk Committee during the year

The Annual Report and Financial Statements are the responsibility of the Board and the Statement of Directors' Responsibilities is on page 61. The Audit & Risk Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise in relation to these and any specific areas which require judgement.

The Committee is responsible for agreeing a suitable Audit Plan for the year-end audit and production of the Annual Financial Report. The significant areas of risk and focus that the Committee considered were substantively unchanged from 2020 and included:

Valuation, existence and ownership of the Company's investments	Valuations of actively traded investments are reconciled using stock exchange prices provided by third party pricing vendors. The Company holds no unquoted investments. Ownership of listed investments is verified by reconciliation to the custodian's records.
Recognition, completeness and occurrence of revenue	Income received is accounted for in line with the Company's accounting policy (as set out on page 77) and is reviewed by the Committee.
Compliance with Section 1158 of the Corporation Tax Act 2010	The Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times.
Maintaining internal controls	The Committee receives regular reports on internal controls from AllianzGI and its delegates and has access to the relevant personnel at AllianzGI who have responsibility for risk management.
Management and Performance Fees	The calculation of the management and performance fees payable to AllianzGI is reviewed by the Committee before being approved by the Board.
Viability Statement	The Board is required to make a longer term viability statement in relation to the continuing operations of the Company. The Committee reviews papers produced in support of the statement made by the Board which assesses the viability of the Company over a period of five years.

Annual Financial Report

The Committee and then the whole Board reviewed the entire Annual Financial Report and noted all the supporting information received. It then considered and concluded that the annual report satisfactorily reflected a true picture of the Company and its activities and performance in the year, with a clear link between the relevant sections of the report. The directors were then able to confirm that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Auditor Effectiveness

The Committee is responsible for reviewing the terms of appointment of the Auditor and for monitoring the audit process including the effectiveness and objectivity of the Auditor in fulfilling the terms of the agreed Audit Plan and the Audit Findings Report subsequently issued by them.

As part of the review of the auditor, the members of the Committee and those representatives of the Manager involved in the audit process reviewed and considered a number of areas including:

- the reputation and standing of the audit firm
- the audit processes and evidence of partner oversight
- audit communication including details of planning; and
- information on relevant accounting and regulatory developments, and recommendations on corporate reporting.

Auditor Tenure

There are no contractual obligations which restrict the Committee's choice of auditor. Grant Thornton UK LLP's ("Grant Thornton") first year as the Company's Independent Auditor was for the year ended 30 November 2007, following the merger of Robson Rhodes (who were appointed as the Company's auditor in 1996) with Grant Thornton in 2007. Paul Flatley was appointed audit partner in 2018. Following professional guidelines, Mr Flatley can serve for up to five years. The continued appointment of the Auditor is considered by the Audit & Risk Committee each year, taking into account relevant guidance and best practice and considering their independence and the effectiveness of the external audit process.

Auditor Independence

The Committee has confirmed the independence of the auditor and Grant Thornton has confirmed that they are independent of the Company and have complied with relevant standards on auditing. Grant Thornton did not provide any non-audit services to the Company in this or the previous accounting year.

The Committee also took into account the competitiveness of their fees and obtained feedback from the Investment Manager regarding the performance of the audit team. The Committee is satisfied with the independence and performance of the Auditor.

Change of Auditor

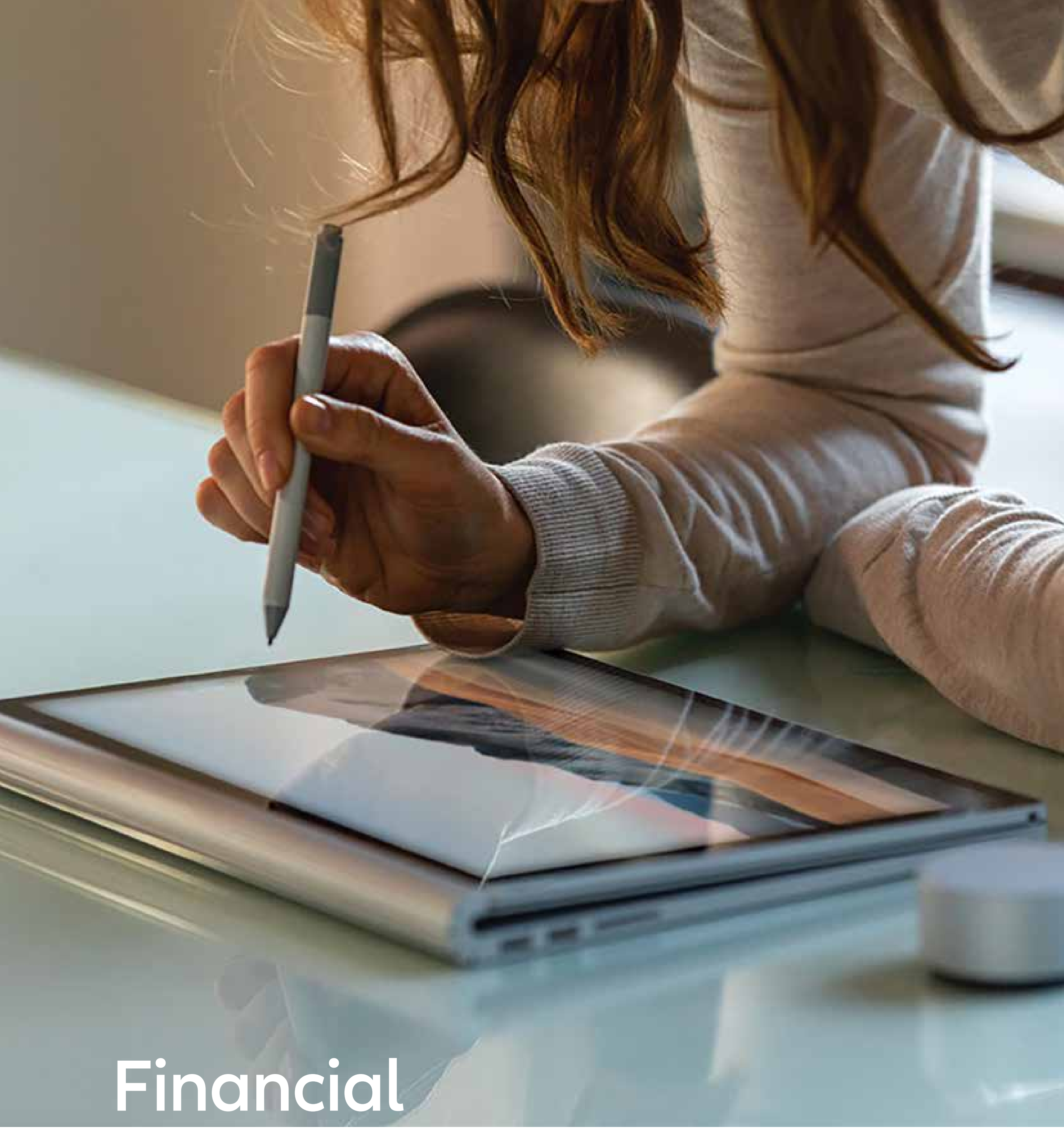
Due to the regulatory requirement for the Company to change auditor by 31 December 2023 and as noted in the 2020 Annual Financial Report, the Board took the decision to undertake an audit tender process during 2021. The Committee invited four firms to tender for the audit and received presentations from three of these. These firms all had the required skills and resources. Each presented and was evaluated on a number of criteria. All members of the Audit Committee and Robert Jeens were present when the audit firms presented their tender and were in agreement with regards to the choice of company to be recommended to the Board for approval. The Board subsequently approved the Committee's recommendation, and Mazars LLP will be proposed at the forthcoming AGM to be appointed as auditors of the Company for the 2022 audit.

Committee Evaluation

The activities of the Audit & Risk Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 52.

The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Humphrey van der Klugt
Audit & Risk Committee Chairman
8 March 2022



Financial Statements

Independent Auditor's Report to the Members of Allianz Technology Trust PLC

Our opinion on the financial statements is unmodified

We have audited the financial statements of Allianz Technology Trust PLC (the 'Company') for the year ended 31 December 2021, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease or continue as a going concern.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included assessing the post-year-end performance of the Company, the working capital assessment, and earnings forecast for a period of at least 12 months from the anticipated date of signing. We evaluated the directors' assumptions by comparing previous forecasts with actuals and challenged the directors on the underlying data used in performing their assessment.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Our approach to the audit

Overview of our audit approach
Overall materiality: £14,720,000, which represents 1% of the Company's net assets.

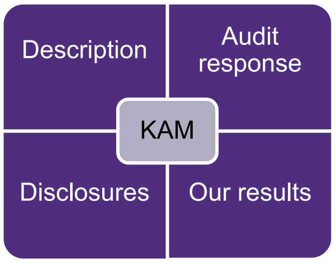
Key audit matters were identified as:

- Existence, valuation, and ownership of investments (same as previous year); and
- Occurrence and accuracy of investment income (same as previous year).

Our auditor's report for the year ended 31 December 2020 included no key audit matters that have not been reported as key audit matters in our current year's report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter

Existence, valuation and ownership of investments

We identified existence, valuation, and ownership of investments as one of the most significant assessed risks of material misstatement due to fraud and error.

The Company's objective is investing in the equity of securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The investment portfolio at the year-end consisted of investments listed on recognised stock exchanges and had a carrying value of £1,428,000 (2020: £1,215,000).

As a material financial statement line item, there is a risk that the investment value recorded may be incorrect. There is also a risk that investments recorded might not exist or may not be owned by the Company.

Relevant disclosures in the Annual Financial Report 2021

- Financial statements: Note 7, Investments held at fair value through profit or loss; and
- Audit & Risk Committee report: Significant areas of risk and focus considered by the Audit & Risk Committee during the year.

How our scope addressed the matter

In responding to the key audit matter, we performed the following audit procedures:

- Obtaining an understanding of management's process to value and manage investments through discussions with management and examination of control reports on third-party administrators;
- Assessing whether the accounting policy for investments is in accordance with the requirements of UK GAAP and the Statement of Recommended Practice ('SORP') issued by the Association of Investment Companies ('AIC');
- Agreeing the valuation of all investments to an independent source of market prices, and agreeing the nominal holdings of securities to confirmation from the custodian; and
- Checking the existence and ownership of investments by agreeing the portfolio holdings back to the confirmation from the custodian.

Our results

Sufficient and appropriate audit evidence was obtained to substantiate the valuation and existence of the investments recognised by management.

Key Audit Matter	How our scope addressed the matter
Occurrence and accuracy of investment income We identified occurrence and accuracy of investment income as one of the most significant assessed risks of material misstatement due to fraud and error. The Company measures performance on a total return basis and investment income is one of the significant components of this performance measure in the Income Statement. Under ISA (UK) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a presumption that there are risks of fraud in revenue recognition. Investment income is the Company's major source of revenue and used in its performance evaluation. We have determined that there is a risk that investment income might not have occurred or is not recognised in the correct accounting period. **Relevant disclosures in the Annual Financial Report 2021** – Financial statements: Note 1, Income from investments – Audit & Risk Committee report: Significant areas of risk and focus considered by the Audit & Risk Committee during the year	In responding to the key audit matter, we performed the following audit procedures: – Obtaining an understanding of management's process in recognising dividend income during the year through discussions with management and examination of control reports on third-party administrators; – Assessing whether the Company's accounting policy for revenue recognition is in accordance with the requirements of UK GAAP and the AIC SORP; – Substantively testing a sample of income transactions to assess if they were recognised in accordance with the accounting policy; and – For investments held during the period, obtaining the ex-dividend dates and rates for dividends declared during the year from an independent source and agreeing the expected dividend entitlements to those recognised in the Income Statement, and agreeing dividend income recognised by the Company to an independent source. **Our results** Our audit procedures did not identify any material misstatements in respect of the occurrence or accuracy of the investment income recognised during the year.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

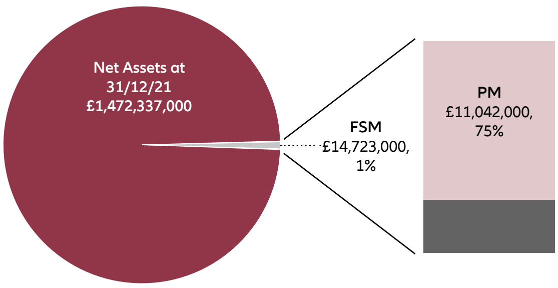
Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£14,723,000, which is 1% of the Company's net assets.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: – we considered net assets of the Company to be the most appropriate benchmark due to this being a key driver of the Company's total return performance and forming a part of the net asset valuation. Materiality for the current year is higher than the level that we determined for the year ended 31 December 2020 to reflect the increased value of the Company's net assets, including its investment portfolio at the year-end.

Materiality measure	Company
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£11,042,000 which is 75% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: – We consider a threshold of 75% for performance materiality to be appropriate due to the Company's business being stable and growing in value, no current or prior going concern issues, and the level of historic misstatements arising; and – We also considered the strength of the internal control environment and the level of interaction between the investment manager and third-party administrators.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	We determined a lower level of specific materiality for the following areas: – investment income; and – related party transactions.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the Audit & Risk Committee.
Threshold for communication	£736,000 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality



FSM: Financial statements materiality
PM: Performance materiality
TFPUM: Tolerance for potential uncorrected misstatements

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Company's business and in particular matters related to:

Understanding the Company and its environment, including controls

– Obtaining an understanding of relevant internal controls at both the Company and third-party providers. This included obtaining and reading internal controls reports prepared by the third-party service providers on the description, design, and operating effectiveness of the internal controls at the investment manager, custodian, and administrator.

Work to be performed on financial information of the company (including how it addressed the key audit matters)

– Performing substantive audit procedures on specific transactions, which included journal entries and individual material balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment and our evaluation of the design and implementation of controls that address the significant risks.

Changes in approach from previous period

– Our scope and audit approach has remained consistent with the prior year.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

– the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
– the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
– information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in:

– the strategic report or the directors' report; or
– the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the directors' explanation in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions;
- the directors' statement that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the directors' confirmation in the annual report that they have carried out a robust assessment of the principal and emerging risks facing the Company (including the impact of Brexit and Covid-19) and the disclosures in the annual report that describe the principal risks, procedures to identify emerging risks and an explanation of how they are being managed or mitigated (including the impact of Brexit and Covid-19);
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls; and
- the section of the annual report describing the work of the Audit & Risk Committee, including significant issues that the Audit & Risk Committee considered relating to the financial statements and how these issues were addressed.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006, the Association of Investment Companies (AIC) Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', the AIC Code of Corporate Governance, sections 1158 to 1164 of the Corporation Tax Act 2010 and the Listing Rules of the Financial Conduct Authority (the 'FCA');
- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board and audit committee meetings;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.
- No matters of actual or suspected non-compliance with laws and regulations and fraud were communicated to the engagement team.

Other matters which we are required to address

Following the recommendation of the Audit & Risk Committee, we were appointed by the Audit & Risk Committee on 30 November 2007 to audit the financial statements for the year ended 30 November 2007 and subsequent financial periods. This follows the merger of Robson Rhodes with Grant Thornton who were initially appointed as the Company's auditor in 1996.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 25 years, covering the periods ended 30 November 1996 to 31 December 2021.
The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit & Risk Committee

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
8 March 2022

Income Statement

for the year ended 31 December 2021

	Notes	2021 Revenue £'000s	2021 Capital £'000s	2021 Total Return £'000s	2020 Revenue £'000s	2020 Capital £'000s	2020 Total Return £'000s
Gains on investments held at fair value through profit or loss	7	-	244,546	244,546	-	518,891	518,891
(Losses) gains on foreign currencies		(33)	(457)	(490)	(22)	176	154
Income	1	4,968	-	4,968	4,244	-	4,244
Investment management fee and performance fee	2	(8,298)	-	(8,298)	(6,127)	(24,688)	(30,815)
Administration expenses	3	(1,162)	-	(1,162)	(952)	-	(952)
(Loss) profit before finance costs and taxation		**(4,525)**	**244,089**	**239,564**	**(2,857)**	**494,379**	**491,522**
Finance costs: interest payable and similar expenses		-	-	-	-	-	-
(Loss) profit on ordinary activities before taxation		**(4,525)**	**244,089**	**239,564**	**(2,857)**	**494,379**	**491,522**
Taxation	4	(608)	-	(608)	(773)	-	(773)
(Loss) profit on ordinary activities attributable to ordinary shareholders		**(5,133)**	**244,089**	**238,956**	**(3,630)**	**494,379**	**490,749**
(Loss) earnings per ordinary share (basic and diluted)	6	**(1.20p)**	**57.26p**	**56.06p**	**(0.94p)**	**127.73p**	**126.79p**

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.

The total return column of this statement is the income statement of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The profit attributable to ordinary shareholders for the year disclosed above represents the Company's total comprehensive income. The Company does not have any other Comprehensive Income.

The notes on pages 77 to 90 form an integral part of these Financial Statements.

Balance Sheet

at 31 December 2021

	Notes	2021 £'000s	2021 £'000s	2020 £'000s
Non Current Assets				
Investments held at fair value through profit or loss	7		1,428,136	1,215,541
Current Assets				
Other receivables	9	1,091		12,697
Cash and cash equivalents	9	45,968		30,112
		47,059		**42,809**
Current Liabilities				
Other payables	9	(2,823)		(29,163)
Net current assets			**44,236**	**13,646**
Total net assets			**1,472,372**	**1,229,187**
Capital and Reserves				
Called up share capital	10		10,719	10,549
Share premium account	11		334,191	313,360
Capital redemption reserve	11		1,021	1,021
Capital reserve	11		1,158,544	931,227
Revenue reserve	11		(32,103)	(26,970)
Shareholders' funds	12		**1,472,372**	**1,229,187**
Net asset value per ordinary share	12		**347.9p**	**291.3p**

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.

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 8 March 2022 and signed on its behalf by:

Robert Jeens
Chairman
8 March 2022

The notes on pages 77 to 90 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2021

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Net assets at 1 January 2020	8,818	160,093	1,021	436,848	(23,340)	583,440
Revenue loss	-	-	-	-	(3,630)	(3,630)
Shares issued from block listing facility during the year	1,731	153,267	-	-	-	154,998
Capital profit	-	-	-	494,379	-	494,379
Net assets at 31 December 2020	**10,549**	**313,360**	**1,021**	**931,227**	**(26,970)**	**1,229,187**
Net assets at 1 January 2021	10,549	313,360	1,021	931,227	(26,970)	1,229,187
Revenue loss	-	-	-	-	(5,133)	(5,133)
Shares issued from block listing facility during the year	170	20,831	-	-	-	21,001
Shares repurchased into treasury during the year	-	-	-	(16,772)	-	(16,772)
Capital profit	-	-	-	244,089	-	244,089
Net assets at 31 December 2021	**10,719**	**334,191**	**1,021**	**1,158,544**	**(32,103)**	**1,472,372**

The notes on pages 77 to 90 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2021

Summary of Accounting Policies

for the year ended 31 December 2021

1 **The financial statements** – have been prepared on the basis of the accounting policies set out below.

The financial statements have been prepared in accordance with The Companies Act 2006, FRS 102 and with 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 April 2021.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 and 834 of the Companies Act 2006, net capital returns may be distributed by way of dividend.

The requirements have been met to qualify for the exemption to prepare a Cash Flow Statement. Therefore the Cash Flow Statement has not been included in the financial statements.

The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors also considered the risks and consequences of the Covid-19 pandemic on the Company and have concluded that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, starting on page 36.

2 **Revenue** – Dividends received on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax.

Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is accounted for on an accruals basis.

3 **Investment management fees and administrative expenses** – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged in full to revenue as permitted by the SORP. Performance fees are charged in full to capital, as they are directly attributable to the capital performance of the investments. Other administrative expenses are charged in full to revenue. All expenses are recognised on an accrual basis.

4 **Valuation** – As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'.

Investments held at fair value through profit or loss are initially recognised at fair value. 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. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

5 **Finance costs** – In accordance with the FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments', finance costs of borrowing are calculated using the effective interest rate method and charged to revenue.

6 **Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of Corporation tax that is expected to apply when the timing differences are expected to reverse.

7 Foreign currency – In accordance with FRS 102 Section 30: 'Foreign Currency Translation', the company is required to nominate a functional currency, being the currency in which the company predominately operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the company operates, the predominant currency in which its shareholders operate and the currency in which its expenses are generally paid.

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains and losses thereon are recognised in the revenue or capital column of the income statement, dependant on the nature of the gain or loss. Gains and losses on investments arising from a change in exchange rate are taken to the capital reserves.

8 Shares repurchased for cancellation and holding in treasury – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the Capital Reserve.

For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

9 Shares sold (re-issued) from treasury – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the Capital Reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the Share Premium account.

10 Shares issued – Share capital is increased by the nominal value of shares issued. The proceeds in excess of the nominal value of shares net of expenses are allocated to the share premium account.

11 Significant judgements, estimates and assumptions – In the application of the Company's accounting policies, which are described above, the Directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

There have been no such significant judgements, estimates or assumptions made during the year. The investment portfolio currently consists of listed investments and therefore no significant estimates have been made in valuing those securities.

1. Income

	2021 £'000s	2020 £'000s
Income from Investments*		
Equity income from UK investments	340	70
Equity income from overseas investments	4,628	4,143
	4,968	**4,213**
Other Income		
Deposit interest	-	31
	-	**31**
Total income	**4,968**	**4,244**

* All equity income is derived from listed investments.

2. Investment Management Fee

	2021 Revenue £'000s	2021 Capital £'000s	2021 Total £'000s	2020 Revenue £'000s	2020 Capital £'000s	2020 Total £'000s
Investment management fee	8,298	-	8,298	6,127	-	6,127
Performance Fee	-	-	-	-	24,688	24,688
Total	**8,298**	**-**	**8,298**	**6,127**	**24,688**	**30,815**

The Company's investment manager is Allianz Global Investors GmbH, UK Branch (the Investment Manager). The Investment Manager provides the Company with investment management, accounting, company secretarial and administration services pursuant to the management contract. The management contract is terminable on giving six months' notice (2020 - six months'), and provides for a base management fee of 0.8% (2020 - 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 0.5% for any market capitalisation over £1 billion. In addition there is a fixed fee of £55,000 (2020 - £55,000) per annum to cover the Investment Manager'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 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) adjusted for share issuance and buy backs.. 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 2021 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 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 earned by the Investment Manager for this Performance Period was £ nil (2020: £24,688,000).

3. Administration Expenses

	2021 £'000s	2020 £'000s
Auditors' Remuneration		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	45	36
VAT on auditor's remuneration	9	7
	54	**43**
Directors' fees[1]	150	128
Employer national insurance contributions	20	13
Marketing costs[2]	277	228
Depositary fees	68	53
Custodian fees	74	65
Registrars' fees	163	146
Professional & Advisory fees	101	85
Stock exchange fees[3]	99	141
Legal fees	100	48
Printing and postage	57	33
FCA fees	30	21
AIC fees	21	22
Other administrative expenses	45	28
VAT recovered	(97)	(102)
	1,162	**952**

The above expenses include value added tax where applicable.

1 Directors' fees are set out in the Directors' Remuneration Implementation Report starting on page 57.

2 The marketing budget takes into account both the marketing by the Investment Manager and also third party service providers.

3 Stock exchange fees include the block listing fees.

4. Taxation

	2021 Revenue £'000s	2021 Capital £'000s	2021 Total £'000s	2020 Revenue £'000s	2020 Capital £'000s	2020 Total £'000s
Overseas taxation	608	-	608	773	-	773
Total tax	**608**	**-**	**608**	**773**	**-**	**773**
Reconciliation of tax charge						
(Loss) profit on ordinary activities before taxation	(4,525)	244,089	239,564	(2,857)	494,379	491,522
Tax on (loss) profit at 19.00% (2020: 19.00%)	**(860)**	**46,377**	**45,517**	**(543)**	**93,932**	**93,389**
Reconciling factors						
Non taxable income	(937)	-	(937)	(781)	-	(781)
Non taxable capital gains	-	(46,464)	(46,464)	-	(98,623)	(98,623)
Disallowable expenses	-	87	87	-	4,691	4,691
Excess of allowable expenses over taxable income	1,797	-	1,797	1,326	-	1,326
Overseas tax suffered	608	-	608	773	-	773
Overseas tax expensed	-	-	-	(2)	-	(2)
Total tax	**608**	**-**	**608**	**773**	**-**	**773**

The Company's taxable income is exceeded by its tax allowable expenses. As at 31st December 2021, the Company had accumulated surplus expenses of £77.6m (2020: £68.1m).

At 31 December 2021 the Company has not recognised a deferred tax asset of £19.4m (2020: £12.9m) in respect of accumulated expenses based on a prospective corporation tax rate of 25% (2020: 19%). The increase in the standard rate of corporation tax was substantively enacted on 24 May 2021 and will be effective on 1 April 2023. Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

In May 2013 the company received confirmation from HM Revenue & Customs of its status as an approved investment trust for accounting periods commencing on or after 1 December 2012, subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

In the opinion of the Directors, the Company has conducted its affairs in such a manner that it continues to meet the eligibility conditions.

The Company has not therefore provided tax on any capital gains and losses arising on the disposal of investments.

5. Dividends on Ordinary Shares

There were no dividends paid or declared during the financial year ended 31 December 2021 (2020: nil).

6. (Loss) Earnings per Ordinary Share

	2021 Revenue £'000s	2021 Capital £'000s	2021 Total Return £'000s	2020 Revenue £'000s	2020 Capital £'000s	2020 Total Return £'000s
(Loss) earnings after taxation attributable to ordinary shareholders	(5,133)	244,089	238,956	(3,630)	494,379	490,749
(Loss) earnings per ordinary share	(1.20p)	57.26p	56.06p	(0.94p)	127.73p	126.79p

	2021 No. of Shares	2020 No. of Shares
Weighted average number of Ordinary Shares in issue for the earnings per Ordinary Share calculations above	426,291,035	387,060,700

Basic and diluted earnings per share are the same as the Company has no dilutive instruments.

7. Investments Held at Fair Value through Profit or Loss

Listed assets	2021 £'000s	2020 £'000s
Opening book cost	816,046	474,208
Opening investments holding gains	399,495	93,726
Opening market value	**1,215,541**	**567,934**
Additions at cost	1,125,387	1,235,843
Disposals proceeds received	(1,157,338)	(1,107,127)
Gains on investments	244,546	518,891
Market value of investments held at 31 December	**1,428,136**	**1,215,541**
Closing book cost	1,020,260	816,046
Closing investment holding gains	407,876	399,495
Closing market value	**1,428,136**	**1,215,541**
Gains on investments	**244,546**	**518,891**

The company received £1,157.3m (2020: £1,107.1m) from investments sold in the year. The book cost of these investments when they were purchased was £921.1m (2020: £894.0m). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs and stamp duty on purchases amounted to £152,000 (2020: £279,000) and transaction costs on sales amounted to £242,000 (2020: £225,000).

8. Investments in Subsidiaries or Other Companies

As at 31 December 2021 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital of any other company or have any holdings in an investee undertaking which comprises 3% or more of any class of capital.

9. Other Receivables, Cash and Cash Equivalents, and Other Payables

	2021 £'000s	2020 £'000s
Other receivables		
Sales for future settlement	-	6,339
Accrued income	1,010	1,425
Other receivables	81	4,933
	1,091	**12,697**
Cash and Cash Equivalents		
Cash at bank	**45,968**	**30,112**
Other Payables		
Purchases for future settlement	-	1,972
Other payables	2,823	2,503
Performance fee accrual	-	24,688
	2,823	**29,163**

The carrying amount of other receivables, cash and cash equivalents and other payables, each approximate their fair value.

10. Called Up Share Capital

Allotted and Fully Paid	2021 £'000s	2020 £'000s
428,756,680 Ordinary Shares of 2.5p (2020: 421,956,680)*	10,719	10,549

* Inclusive of 5,565,090 (2020: nil) Ordinary shares held in treasury for reissuance into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for receipt of dividend.

During the year, 6,800,000 Ordinary Shares (2020: 69,235,000) were issued from the block listing facility and 5,565,090 Ordinary shares were repurchased to be held in treasury (2020: nil). During the year no Ordinary Shares were reissued from treasury (2020: nil). Proceeds from share issuances were £21.0m (2020: £155.0m) net of issuance costs of £42,000 (2020: £388,000). Since the year end a further 625,342 shares have been bought back up to and including 4 March 2022.

Allotted 2.5p ordinary shares	2021 Number	2021 £'000s	2020 Number	2020 £'000s
Brought forward	421,956,680	10,549	352,721,680	8,818
Shares repurchased to treasury	(5,565,090)	(139)	-	-
Shares issued from block listing facility	6,800,000	170	69,235,000	1,731
Carried forward	**423,191,590**	**10,580**	**421,956,680**	**10,549**

Treasury shares:	2021 Number	2021 £'000s	2020 Number	2020 £'000s
Brought forward	-	-	-	-
Shares repurchased to treasury	5,565,090	139	-	-
Carried forward	**5,565,090**	**139**	**-**	**-**
Total ordinary shares in issue and in treasury at the end of the year	**428,756,680**	**10,719**	**421,956,680**	**10,549**

11. Reserves

	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve: Gains on Sales of Investments £'000s	Capital Reserve: Investment Holding Gains (Losses) £'000s	Revenue Reserve £'000s
Balance at 30 December 2020	313,360	1,021	530,555	400,672	(26,970)
Gains on sales of fixed asset investments	-	-	444,938	-	-
Foreign currency losses	-	-	(457)	-	-
Net movement in fixed asset investment holding gains	-	-	-	(200,392)	-
Transfer on disposal of investments	-	-	(208,773)	208,773	-
Issue of ordinary shares from block listing facility	20,831	-	-	-	-
Shares repurchased to treasury during the year		-	(16,772)	-	-
Retained loss for the year	-	-	-	-	(5,133)
Balance at 31 December 2021	**334,191**	**1,021**	**749,491**	**409,053**	**(32,103)**

The Institute of Chartered Accountants in England and Wales in its technical guidance TECH 02/17BL states that investment holding gains arising out of a change in fair value of assets may be recognised as gains on sales of investments in the capital reserve provided they can be readily converted into cash.

Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence investment holding gains in respect of such securities may be regarded as realised under Company Law.

The Share Premium Account arose on the issue of ordinary shares. The difference between the par value of shares and the total amount received is allocated here. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Redemption Reserve represents the nominal value of shares repurchased and cancelled. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Reserve reflects realised and unrealised gains and losses on investments and other income and costs recognised in the Capital column of the Income Statement. It can be used for share repurchases for holding in treasury. It is also distributable by way of a dividend.

The Revenue Reserve reflects revenue gains or losses.

12. Net Asset Value (NAV) per Share

The Net Asset Value per share (which equates to the net asset value attributable to each Ordinary Share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	NAV Per Share Attributable 2021	NAV Per Share Attributable 2020
Ordinary Shares of 2.5p	347.9p	291.3p

	NAV Attributable 2021 £'000s	NAV Attributable 2020 £'000s
Ordinary Shares of 2.5p	1,472,372	1,229,187

The Net Asset Value per share is based on 423,191,590 Ordinary Shares in issue at the year end (2020: 421,956,680 Ordinary Shares).

13. Financial Risk Management Policies and Procedures

The Company invests in equities and other investments in accordance with its investment policy as stated on the inside front cover. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction either in the Company's net return or in its net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close co-operation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding year.

(a) Market Risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on page 30.

Market Price Sensitivity

The value of the Company's listed equities, which were exposed to market price risk as at 31 December 2021 and 31 December 2020 was as follows:

	2021 £'000s	2020 £'000s
Listed equity investments held at fair value through profit or loss	1,428,136	1,215,541

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2020: 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the period, with all other variables held constant.

	2021 20% Increase in fair value £'000s	2021 20% Decrease in fair value £'000s	2020 20% Increase in fair value £'000s	2020 20% Decrease in fair value £'000s
Revenue earnings				
Investment management fees	(1,428)	1,428	(1,216)	1,243
Capital earnings				
Gains (losses) on investments at fair value	285,627	(285,627)	243,108	(243,108)
Change in net return	**284,199**	**(284,199)**	**241,892**	**(241,865)**

Management of market price risk

The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The Board can authorise the Investment Manager to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year (2020: £ nil).

(ii) Foreign Currency Risk

Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.

Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

The table below summarises in sterling terms the foreign currency risk exposure:

	2021 Investments £'000s	2021 Other Assets and Liabilities £'000s	2021 Total Currency Exposure £'000s	2020 Investments £'000s	2020 Other Assets and Liabilities £'000s	2020 Total Currency Exposure £'000s
Sterling	11,935	(1,878)	10,057	16,184	(20,571)	(4,387)
US Dollar	1,290,369	45,654	1,336,023	1,094,568	27,298	1,121,866
Other currency exposure	125,832	460	126,292	104,789	6,919	111,708
	1,428,136	**44,236**	**1,472,372**	**1,215,541**	**13,646**	**1,229,187**

Foreign Currency Risk Sensitivity

The following table details the company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the period end for a 20% change in foreign currency rates.

	2021 20% Decrease in sterling against foreign currencies £'000s	2021 20% Increase in sterling against foreign currencies £'000s	2020 20% Decrease in sterling against foreign currencies £'000s	2020 20% Increase in sterling against foreign currencies £'000s
US Dollar	334,006	(222,671)	280,466	(186,978)
Other currency exposure	31,573	(21,049)	27,927	(18,618)
Change in net return and net assets	**365,579**	**(243,720)**	**308,393**	**(205,596)**

(iii) Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Interest Rate Exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2021 Fixed rate interest £'000s	2021 Floating rate interest £'000s	2021 Nil interest £'000s	2021 Total £'000s	2020 Fixed rate interest £'000s	2020 Floating rate interest £'000s	2020 Nil interest £'000s	2020 Total £'000s
Financial assets	-	45,968	1,428,136	1,474,104	-	30,112	1,215,541	1,245,653
Financial liabilities	-	-	-	-	-	-	-	-
Net financial assets	**-**	**45,968**	**1,428,136**	**1,474,104**	**-**	**30,112**	**1,215,541**	**1,245,653**
Short-term payables				(1,732)				(16,466)
Net assets per balance sheet				**1,472,372**				**1,229,187**

As at 31 December 2021, the interest rates received on cash balances or paid on bank overdrafts, was 0.0% and 1.25% per annum respectively (2020: 0.0% and 1.1% per annum).

Management of interest rate risk

The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

(b) Liquidity risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

2021	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other Payables - Within one year					
Other payables	2,823	-	-	-	2,823
	2,823	**-**	**-**	**-**	**2,823**

2020	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other Payables - Within one year					
Other payables	29,163	-	-	-	29,163
	29,163	**-**	**-**	**-**	**29,163**

Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at the 31 December 2021, the Company had no committed borrowing facility (2020: £ nil).

(c) Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the Company suffering a loss.

Management of credit risk
Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with HSBC, rated Aa3 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the maximum credit risk exposure of the Company as at 31 December:

	2021 £'000s	2020 £'000s
Other Receivables:		
Outstanding settlements	-	6,339
Accrued income	1,010	1,425
Other receivables	81	4,933
Cash and cash equivalents	45,968	30,112
	47,059	**42,809**

Fair Values of Financial Assets and Financial Liabilities
Investments and derivative financial instruments are held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12.

FRS102 sets out three fair value hierarchy levels for disclosure that reflect the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

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 31 December 2021, the financial assets at fair value through profit and loss are categorised as follows:

	2021 £'000s	2020 £'000s
Level 1	1,428,136	1,215,541
Level 2	-	-
Level 3	-	-
	1,428,136	**1,215,541**

14. Capital Management Policies and Procedures

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 31 December 2021 was as per the equity shareholders' funds in the Balance Sheet on page 75.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess whether to repurchase shares for cancellation or holding in treasury or to issue shares.

The Company's objective, policies and processes for managing capital are unchanged from the preceding accounting period and the Company has complied with them.

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

15. Transactions with the Investment Manager and Related Parties

The amounts paid to the Investment Manager together with details of the investment management contract are disclosed in Note 2 on page 79. The existence of an independent board of directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS102 Section 33: 'Related Party Disclosures', the Investment Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's board, including employer national insurance contributions, are disclosed in Note 3 on page 80. There are no other identifiable related parties at 31 December 2021, and as of 8 March 2022.

16. Post Balance Sheet Events

Since the year end a further 625,342 shares have been bought back. As at 4 March there were 428,756,680 shares in issue.

Investor Information

Glossary of UK GAAP Performance Measures and Alternative Performance Measures

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 31 December 2021, the NAV was £1,472.4m (2020: £1,229.2m) and the NAV per share was 347.9p (2020: 291.3p).

Earnings per ordinary share is the profit after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 31 December 2021 earnings per ordinary share was (1.20p) (2020: (0.94p)), calculated by taking the loss after tax of £5.2m (2020: loss of £3.6m), divided by the weighted average shares in issue of 426,291,035 (2020: 387,060,700).

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 (see pages 3 and 4).

Ongoing charges are operating expenses, excluding one off costs, incurred in the running of the company, whether charged to revenue or capital, but excluding financing costs and performance fees. These are expressed as a percentage of the average net asset value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies (see page 4).

	2021 £'000s	2020 £'000s
Management fee	8,298	6,127
Administration expenses	1,162	952
Less: non-recurring expenses*	(116)	(119)
Total expenses (A)	**9,344**	**6,960**
Average net asset value with debt at market value (B)	1,345,880	864,753
Ongoing charge (A/B)	**0.69%**	**0.80%**

* Non-recurring fees are broker and legal fees in relation to a placing programme (2020: Stock exchange block listing fees)

The ongoing charge differs from the ongoing charge in the Company's KID, which is calculated in accordance with the PRIIPs regulations and includes finance costs and performance fees.

The ongoing charge including the performance fee payable of £ nil (2020: £24.7m) is 0.69% (2020: 3.66%).

Investor Information

Manager and Investment Manager (AIFM)
Allianz Global Investors GmbH, UK Branch,
199 Bishopsgate, London, EC2M 3TY

Head of Investment Trusts - AllianzGI
Stephanie Carbonneil
Email: stephanie.carbonneil@allianzgi.com

Company Secretary and Registered Office
Eleanor Emuss
Email: eleanor.emuss@allianzgi.com

199 Bishopsgate, London, EC2M 3TY
Telephone: 020 3246 7405

Registered Number
3117355

Bankers and Custodian
HSBC Bank plc, 8 Canada Square, London, E14 5HQ

Solicitors
Eversheds LLP, 1 Wood Street, London, EC2V 7WS

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

Independent Auditors
Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG

Registrars
Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Telephone: 0371 664 0300. Lines are open 9.00am to 5.30pm (London time) Monday to Friday.
Email: shareholderenquiries@linkgroup.co.uk
Website: www.linkgroup.eu

Stockbrokers
Winterflood Investment Trusts, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA

Identifiers
SEDOL: BNG2M15
ISIN: GB00BNG2M159
BLOOMBERG: ATT
EPIC: ATT
GIIN: YSYR74.99999.SL.826
LEI: 549300JMDPMJU23SSH75

Financial Calendar
Full year results announced and Annual Financial Report posted to Shareholders in March.

Annual General Meeting held in April.

Half year results announced and Half-Yearly Financial Report posted 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 31 December 2021 was 347.9p 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 Media.

Shareholder Enquiries – Link Group

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0371 664 0300. Lines are open 9.00am to 5.30pm (London time) Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Allianz Technology Trust PLC, 199 Bishopsgate, London, EC2M 3TY. Telephone: 020 3246 7405.

Share Dealing Services

Link Group operate an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on transactions.

For further information on these services please contact: www.linksharedeal.com for online dealing or 0371 664 0445 for telephone dealing. Lines are open 8.00am to 4.30pm Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Share Portal

Link Group also offer shareholders a free online service called the Share Portal, enabling shareholders to access a comprehensive range of shareholder related information. Through the Share Portal, shareholders can; view their current and historical shareholding details; obtain an indicative share price and valuation; and amend address details. Shareholders can access these services at www.signalshares.com.

Shareholders will need to register for a Share Portal Account by completing an on-screen registration form. An email address is required.

CREST Proxy Voting

Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

FATCA

The Company is registered with the Internal Revenue Service (IRS) as a Foreign Financial Institution for the purposes of the Foreign Tax Compliance Act (FATCA). The Company's Global Intermediary Identification Number (GIIN) is YSYR74.99999.SL.826

Non Mainstream Pooled Investments

The Company is an investment trust and therefore its shares are not subject to the Financial Conduct Authority's (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014. Accordingly, its shares can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to nonmainstream investment products.

Nominee Code

In order to allow investors holding their shares within a nominee company to receive shareholder communications, the Company undertakes to provide multiple copies of such documents to the registered nominee company where prior notice has been given. The Company encourages nominee companies to provide the underlying investors with sufficient information to make informed decisions regarding their investments, including the opportunity to attend Company General Meetings.

Warning to Shareholders

We are aware that some shareholders may have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas based organisations who target UK shareholders offering to sell them, what often turn out to be, worthless or high risk shares in US or UK investments or encourage them to dispose of UK shares. They can be extremely persistent and persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice or offers.

Please note that it is most unlikely that either the company or the company's Registrar, Link Group, would make unsolicited telephone calls to shareholders. Any such calls would only ever relate to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited telephone call, please call the Company Secretary on +44 (0)800 389 4696 or the Registrar on +44 (0) 371 664 0300.

Alternative Investment Fund Manager

Alternative Investment Fund Manager (Investment Manager)

Allianz Global Investors GmbH (AllianzGI) is an investment company with limited liability incorporated in Germany and registered in the UK as a branch with establishment number BR009058 and with an establishment address of 199 Bishopsgate, London, EC2M 3TY. It is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and is subject to limited regulation by the Financial Conduct Authority (FCA). Website: www.allianzgi.co.uk

Remuneration Disclosure of the AIFM

Employee remuneration of Allianz Global Investors GmbH for the financial year ending 31 December 2021 (all values in Euro).

Number of employees: 1,668

	All employees	Risk Taker	Board Member	Other Risk Taker	Employees with Control Function	Employees with Comparable Compensation
Fixed remuneration	155,709,850	6,149,684	853,418	1,430,671	220,480	3,645,115
Variable remuneration	103,775,068	10,383,891	746,730	1,949,415	155,462	7,532,283
Total remuneration	**259,484,918**	**16,533,575**	**1,600,148**	**3,380,086**	**375,942**	**11,177,398**

Remuneration Policy of the AIFM

The compensation structure at AllianzGI Europe is set up to avoid any kind of excessive risk-taking. Variable compensation awards are delivered via deferral programs to ensure they are linked to sustainable performance. In addition any compensation decisions have to be reviewed and approved by our Functional, Regional and Global Compensation Committees on both an aggregate and individual basis, to further ensure effective risk mitigation.

AIFM and Depositary

The Alternative Investment Fund Managers Directive (AIFMD) aims to create a comprehensive and effective regulatory and supervisory framework for alternative investment fund managers within the EU. Allianz Global Investors GmbH, UK Branch (AllianzGI) is the Company's AIFM and HSBC Securities Services (HSBC) has been appointed as its Depositary in accordance with AIFMD under a depositary agreement between the Company, and HSBC. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets.

AIFM Leverage Disclosure

The Company may borrow cash and employ leverage which may include the use of derivatives in accordance with the stated investment policy and the underlying investment guidelines set by the Board for the Investment Manager from time to time. It is acknowledged that the use of leverage may expose the Company to greater risk as volatility levels, in particular within derivative contracts, can be high. The use of leverage is therefore carefully considered prior to exposure. The AIFMD requires each element of leverage and its exposure to be expressed as a ratio of the Company's NAV. The Company does not currently employ gearing and does not currently invest in derivatives.

AIFM Pre-Investment Disclosures

The AIFMD requires that potential investors are provided with sufficient pre-investment information in order to make an informed decision. An 'AIFMD: Information Document' is available in the Literature Library on the Company's website at www.allianztechnologytrust.com which provides information on investment objective, strategy, policies and other pertinent information which may have an impact on a potential investors decision. There have been no material changes to the information disclosed within the 'AIFMD: Information Document' since publication.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Allianz Technology Trust PLC will be held as a hybrid meeting at Grocers' Hall, Princes Street, London, EC2R 8AD on Tuesday 26 April 2022 at 2.30pm to transact the following business:

Ordinary Business

To consider, and if thought fit, to pass the following resolutions 1 to 9 as ordinary resolutions of the Company:

1. To receive and adopt the audited accounts and the Report of the Directors for the year ended 31 December 2021.
2. To re-elect Robert Jeens as a Director of the Company.
3. To re-elect Humphrey van der Klugt as a Director of the Company.
4. To re-elect Elisabeth Scott as a Director of the Company.
5. To re-elect Neeta Patel as a Director of the Company.
6. To elect Tim Scholefield as a Director of the Company
7. To appoint Mazars LLP as the Auditor of the Company.
8. To authorise the Directors to determine the remuneration of the Auditors.
9. To receive and approve the Director's Remuneration Implementation Report.

Special Business

To consider and, if thought fit, pass the following resolutions of which resolutions 10 and 14 will be proposed as ordinary resolutions and resolutions 11, 12, 13, 15 and 16 will be proposed as special resolutions:

Resolution 10 – Allotment of Shares – Directors' authority to allot new shares of the Company

THAT, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company provided that such authority shall be limited to shares with an aggregate nominal value of up to £10,718,917 (42,875,668 Ordinary Shares) or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such authority and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 11 – Disapplication of pre-emption rights – Renewal of the authority to allot up to 10% of the ordinary shares of Company for cash without first offering them to existing shareholders

THAT, subject to the passing of resolution 10 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 12 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by resolution number 10 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £10,718,917 (42,875,668 Ordinary Shares) being approximately 10% of the nominal value of the issued share capital of the Company, as at 8 March 2022, or, if different, such amount as is equal to 10% of the aggregate nominal issued share capital (excluding treasury shares) at the date of the AGM, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 12 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired

.Resolution 12 – Disapplication of pre-emption rights for Treasury Shares – Renewal of authority to allot the ordinary shares of the Company which are held by the Company as Treasury Shares for cash without first offering them to existing shareholders.

THAT, in addition to any power conferred on them by resolution 11 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to sell relevant shares (as defined in Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act (treasury shares), for cash as if Section 561(1) of the Act did not apply to any such sale of treasury shares, provided that this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £10,718,917 being approximately 10% of the nominal value of the aggregate nominal issued share capital of the Company, as at 8 March 2022 or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the resolution and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 11 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 13 – Authority to buy back shares – Proposal that the Company takes powers to buy back up to 14.99% of the Company's issued ordinary shares

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the Act), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 2.5p each in the capital of the Company, provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 64,270,626;
(b) the minimum price (excluding expenses) which may be paid for an Ordinary Share is 2.5p;
c) the maximum price (excluding expenses) which may be paid for each Ordinary Share shall not be more than the higher of:
(i) 5% above the average closing price on the London Stock Exchange of an Ordinary Share over the five business days immediately preceding the date of purchase: and
(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Resolution 14 – Allotment of shares – Second authority for the directors' to allot new shares of the Company.

THAT, in addition to the authority sought under resolution 11 for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company provided that such authority shall be limited to shares with an aggregate nominal value of up to £10,718,917 (42,875,668 Ordinary Shares) or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such authority and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 15 – Disapplication of pre-emption rights – Second authority for the renewal of the authority to allot up to 10% of the ordinary shares of the Company for cash without first offering them to existing shareholders.

THAT, subject to the passing of resolutions 10 and 14 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 16 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authorities given by resolutions 10 and 14 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £10,718,917 (42,875,668 Ordinary Shares) being approximately 10% of the nominal value of the issued share capital of the Company as at 8 March 2022, or, if different, such amount as is equal to 10% of the aggregate nominal issued share capital at the date of the AGM, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 16 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in a general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 16 – Disapplication of pre-emption rights for Treasury Shares – Second request for renewal of authority to allot the ordinary shares of the Company which are held by the Company as Treasury Shares for cash without first offering them to existing shareholders

THAT, in addition to any power conferred on them by resolution 15 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to sell relevant shares (as defined in Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act (treasury shares), for cash as if Section 561(1) of the Act did not apply to any such sale of treasury shares, provided that this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £10,718,917 being approximately 10% of the nominal value of the aggregate nominal issued share capital of the Company, as at 8 March 2022, or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 15 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in a general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Eleanor Emuss, Company Secretary
199 Bishopsgate, London, EC2M 3TY
8 March 2022

Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 22 April 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 2.30pm (UK time) on 26 April 2022 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar whose details are provided in Note 6 below and on page 93.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as

he or she thinks fit in relation to any other matter which is put before the Meeting.

6. To be valid, any form of proxy or other instrument appointing a proxy, must be returned by no later than 2pm on 22 April 2022 through any one of the following methods:

i) by post, courier or by hand (during normal business hours only) to the Company's registrar at PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
ii) electronically or through the website of the Company's registrar at www.signalshares.com; or
iii) in the case of shares held through CREST, via the CREST system (see notes below)

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 2.30pm on 22 April 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30pm on 22 April 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. As at 4 March 2022, (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital excluding treasury shares consists of 422,566,248 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 March 2022 are 422,566,248.
16. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
17. Any shareholder attending the Meeting has the right to

ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 2pm on the day of the Meeting until the conclusion of the Meeting: copies of the Directors' letters of appointment or service contracts.
19. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.allianztechnologytrust.com

Instructions for Electronic Attendance at the Annual General Meeting
For the AGM, shareholders can attend and participate in the meeting electronically, should they wish to do so.
This can be done by accessing the Lumi website at https://web.lumiagm.com/148-124-926

Accessing the Website
The Website can also be accessed online using most well-known internet browsers such as Chrome, Firefox, Edge and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the Annual General Meeting using this method, please go to https://web.lumiagm.com/148-124-926 on the day.

Logging in
On accessing the Website, https://web.lumiagm.com/148-124-926. You will then be prompted to enter a log in ID and PIN. You will then be prompted to enter your unique 11- digit Investor Code (IVC) including any leading zeros and PIN, which is the last 4 digits of your IVC. These can be found on your Form of Proxy or email if you are registered for email communications. Access to the meeting via the Website will be available from 2pm on 26 April 2022; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 2.30pm.

Webcast
The AGM will also be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the AGM, you will be able to listen to the proceedings of the AGM on your device, as well as being able to view slides which will include the resolutions to be proposed at the AGM.

Voting
Once the Chairman has formally opened the AGM, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman's instructions. This means that shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Annual General Meeting. Resolutions will not be proposed separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "For", "Against" or "Withheld". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the "Cancel" button and no vote will be recorded for you. You will be able to do this at any time while the poll remains open and before the Chairman announces its closure at the end of the AGM.

Questions
Shareholders attending electronically may ask questions via the Lumi website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the top of the screen. Once finished, press the 'send' icon to the right of the message box then submit your question. The chairman of the AGM will select the questions to put before the AGM and may combine questions where there is a common theme. The Chairman will read the question aloud before providing an answer.

Internet connection
The Company will be unable to provide any assistance to shareholders who may have difficulty maintaining their internet connection throughout the meeting.

Duly appointed proxies and corporate representatives
If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the hybrid meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020 in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the meeting virtually, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the virtual meeting.

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