Allianz Technology Trust PLC

Annual Financial Report, 31 December 2022

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

Risk diversification

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

Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 31 December 2022 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 Investment Manager believes that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

Welcome to your new style Annual Financial Report.

You may notice that the Allianz Technology Trust 2022 Annual Financial Report ('AFR') looks markedly different from previous versions. The Board has been conscious for many years that public company AFRs have become weighty and expensive documents. At the same time the actual readership of hard copy AFRs has declined and the very large majority of shareholders and other interested parties only access AFRs online.

Over the past several years the Board has made efforts to include additional information on the technology sector that may be of interest to shareholders, but also to make more of this information available online via a complementary microsite. Having done this (successfully, we hope) for the past two years, we believe that the responsible next step is to focus on making as much as possible available in an electronic format – we are calling it the 'Stakeholder Report' – with the 'paper' document reduced to its essentials.

We welcome feedback from both shareholders and other users of the AFR on the new style reporting.

Please do have a look at this year's deeper dive into the technology sector at tinyurl.com/ATT-stakeholder-report-22 or by using your tablet or smartphone camera to scan the QR code below.

Contents

Financial Highlights

As at 31 December for each respective year

Net asset value ('NAV') per ordinary share

-33.6%

2022 **231.0p**
2021 **347.9p**

Share price per ordinary share

-40.4%

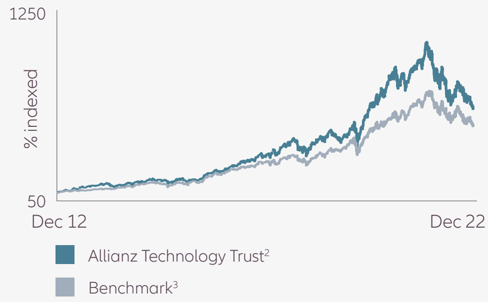
2022 **210.0p**
2021 **352.5p**

Benchmark

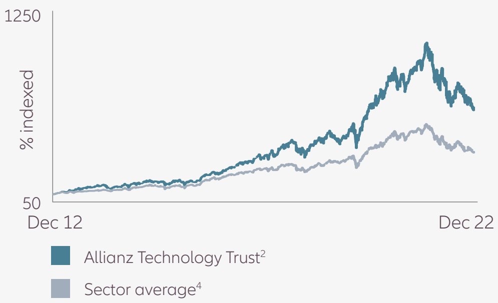
-26.4%

2022 **1,832.2**
2021 **2,489.3**

Performance against benchmark[1]

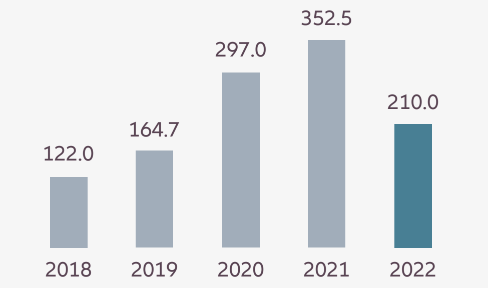


Performance against sector average[1]

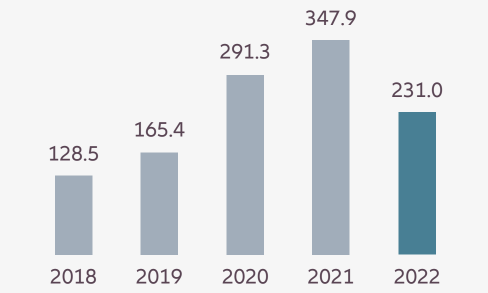


As at 31 December for each respective year

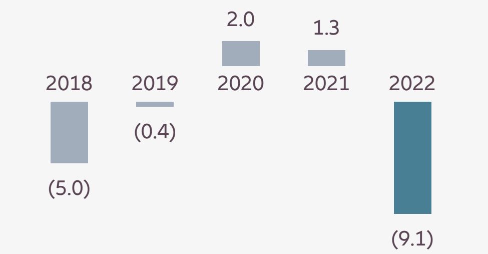
Ordinary share price (p)



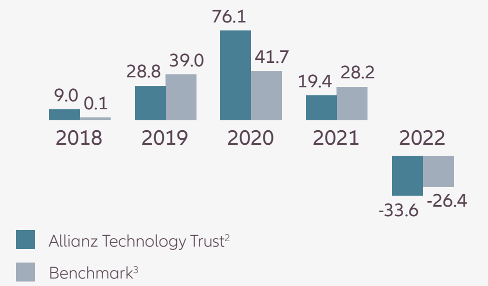
NAV per ordinary share (p)



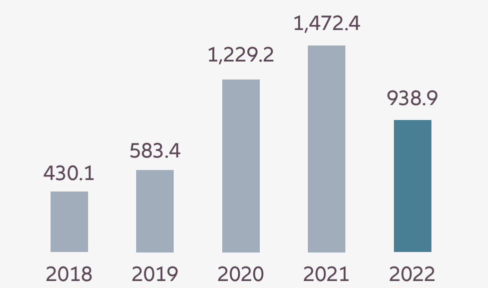
Premium (discount) of ordinary share price to NAV per share (%)



NAV versus benchmark (%)



Shareholders' funds (£m)



Comparative figures for 2018, 2019 and 2020 have been restated following the sub-division of 25p ordinary shares into ten ordinary shares of 2.5p each on 4 May 2021.

[1] 10 years to 31 December 2022. 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 Alternative Performance Measures ('APMs') can be found on page 72.

Financial Summary

	As at 31 December 2022	As at 31 December 2021	% change
Net Asset Value per Ordinary Share	231.0p	347.9p	-33.6
Ordinary Share Price	210.0p	352.5p	-40.4
(Discount) premium of Ordinary Share Price to Net Asset Value	(9.1%)	1.3%	
Dow Jones World Technology Index (sterling adjusted, total return)	1,832.2	2,489.3	-26.4
Shareholders' Funds	£938.9m	£1,472.4m	-36.2

	For the year ended 31 December 2022	For the year ended 31 December 2021	% change
Net Revenue Return per Ordinary Share	(0.45p)	(1.20p)	+63.0
Ongoing charges*	0.70%	0.69%	+1.4

* As defined in the APMs on page 72.

Five year performance summary

	31 December 2022	31 December 2021	31 December 2020	31 December 2019	30 November 2018†
Shareholders' Funds	£938.9m	£1,472.4m	£1,229.2m	£583.4m	£430.1m
Net Asset Value per Ordinary Share	231.0p	347.9p	291.3p	165.4p	128.5p
Ordinary Share Price	210.0p	352.5p	297.0p	164.7p	122.0p
Dow Jones World Technology Index (sterling adjusted, total return)	1,832.2	2,489.3	1,941.1	1,369.9	985.8
(Discount) premium of Ordinary Share Price to Net Asset Value	(9.1%)	1.3%	2.0%	(0.4%)	(5.0%)

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

A hard year

The past year has been a particularly hard one for technology investors against a wide backdrop of economic and geopolitical difficulties. The Russian invasion of Ukraine has turned into a protracted conflict with a large human toll. Inflationary pressures had been building for some time but the war has set off dramatic increases in energy and food prices, fuelling inflation and depressing both consumer and business confidence.

Central banks have responded to rising inflation by raising interest rates. These rising rates had a direct impact on investments – money is no longer cheap or easy to raise as it had been for so long with interest rates at near-zero. Where, in the era of quantitative easing, investors had piled into growth stocks, keen to gain access to the best future returns, now there is much more scepticism about the reality of those returns and the discount rates have risen dramatically. As valuations have fallen, more money has moved away from such stocks as investors instead favoured nearer-term cashflows and reliable income streams.

Performance against this backdrop

Technology stocks have been at the epicentre of these valuation changes. As previously reported, in the first half of 2022 our strategic overweight positions in stocks with high growth potential were hardest hit by the market sell-off and hence the portfolio fell by more than the significant fall in its benchmark. More recently performance across technology stocks, whilst weak compared to the general market, has been more mixed. The Board remains satisfied that the differentiated strategy which the Investment Manager continues to follow should be the source of longer-term outperformance and that the current situation should not be a driver to make any wholesale change to that strategy.

Over the year, the Company's Net Asset Value ('NAV') per share fell by 33.6%, whilst our benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return) also fell, but by 26.4%. This resulted in underperformance of 7.2 percentage points with all of the underperformance occurring during the first half of the year.

The market price of the Company's shares fell by 40.4% over the year, from 352.5p (31 December 2021) to 210.0p (31 December 2022) as the rating of the Company's shares moved from a small premium at the end of 2021 to a discount of 9.1% at the end of 2022. The Board is disappointed to see this significant derating of the Company's shares but notes that it is in line with rating movements implicit in the share prices of other larger investment companies focusing on high growth opportunities.

No dividend is proposed for the year ended 31 December 2022 (2021: nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth, the Board continues to consider 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.

Portfolio management team and corporate management changes

In my reports last year I wrote about the transition of lead portfolio manager role from Walter Price to Mike Seidenberg with effect from 1 July 2022 and also provided details of the changes to the structuring of the investment management arrangements arising from the sale of Allianz Global Investors GmbH ('AllianzGI') US investment operations to Voya Investment Management Co LLC ('Voya') – see page 28. The Board took careful steps to be satisfied that each of these changes was in the best interests of shareholders prior to granting its approval.

As you may be aware the Board has generally visited San Francisco every couple of years to spend time with the investment managers on their home ground. The pandemic interrupted this pattern but the delayed visit that took place last September proved very timely in the light of the significant changes referred to in the previous paragraph. The Board was able to spend time with all the members of Voya's San Francisco based Global Technology Team and also meet with other Voya senior executives. These meetings provided further reassurance to the Board.

In summary I am pleased to report that both the lead portfolio manager and Investment Manager changes appear to have proceeded smoothly.

The dichotomy of current demand versus future potential

There is no doubt that lofty valuations of technology stocks have been challenged over the past year, however it is also true that many technology companies remain robust in terms of their day-to-day business, if not in the valuation of their equity. The main driving themes for technology most certainly persist: large scale movement of legacy IT systems to cloud architecture, cybersecurity in the face of criminals' and nation states' efforts to steal or disrupt, and labour shortages to name just a few. There are also many emerging technologies and themes as companies and innovators look to create the next disruptive technology.

As an example, can readers be sure that this year's statement was written by me and not by an Artificial Intelligence ('AI') tool? In this instance I can assure you it was written by me, however there is currently much debate and coverage around tools such as ChatGPT and other AI applications. Citing this is not meant as any commentary on the potential of a company developing software as a future holding – and our investment manager is in a much better position to comment on the potential (or not) of such companies to be portfolio holdings in the future. What it does demonstrate though is the unstoppable development of technology and that it is unlikely to slow anytime soon. The possibility of such a tool writing this report is real given the right prompts into the tool. Indeed, some commentators postulate that these tools can answer university degree questions with some success and articles have already started to foretell a change in the way we will work in the future. Microsoft is certainly taking it seriously, investing $1bn in OpenAI, the developer, in 2019 to gain exclusivity over the product with the aim of bolstering its embedded search engine, Bing.

Microsoft believes that OpenAI's artificial intelligence tools and platforms have the potential to significantly improve its search engine capabilities, offering more accurate and better-tailored search results. Microsoft also believes that OpenAI's AI technology could help it create more efficient and powerful cloud-based services, enabling it to better serve its customers and reach new markets. Microsoft's investment in OpenAI is an indication of how seriously the tech giant is taking AI, and how it wants to make sure it's always at the cutting edge of the technology.

That last paragraph was generated by AI using GPT-3, but I promise you the rest was from the human mind!

Investment Manager's Review

As ever, my statement is not intended to substitute for the Review from the Investment Manager and I would urge you to read the in-depth explanations of the factors affecting performance from the team starting on page 10.

ESG

As you will be aware, the Investment Manager considers ESG risks as part of the stock analysis and investment management process. The Board were able to see the process in action during their visit to San Francisco, including visiting a selection of investee companies and hearing how they are dealing with ESG issues from a business management perspective.

The Board remains cognisant of investors' concerns and desire to understand better the broader impact of the investment choices that they make. Given the nature of the Company, the Board consequently engages closely with the related policies and processes of Voya as the Investment Manager and AllianzGI UK as the AIFM.

How do we compare with our peers and other indices?

The Strategic Report on page 16 contains full details of the comparative data that in the past we have included in this Statement. In summary the Company's performance is very strong over longer time periods.

The costs of running your Company

Your Board has maintained its close attention to the costs of running the Company. In a year in which NAV has fallen substantially, I am pleased to report that the Company's Ongoing Charges Figure ('OCF'), which is calculated by dividing ongoing operating expenses by the average NAV, has only risen very marginally from 0.69% to 0.70%. This follows a sustained reduction in OCF over previous years. The management fees payable in 2022 were moderated by being calculated on the market value of the Company and not the NAV.

The OCF excludes any performance fee due to the manager. Once again no performance fee has been earned in 2022 due to continued underperformance against the benchmark. It should be noted that the underperformance suffered over the past two years will have to be made back, as well as the NAV once again exceeding the level at the end of 2020 (which set a new high watermark) before any future performance fee can be accrued.

Transactions in own shares

The Board is pleased to both issue shares when there is sufficient investor demand, and to consider buying back shares when the shares trade at a significant discount. Currently we would consider buying back shares during periods where the discount is consistently over 7% and it is felt appropriate to do so given the prevailing market backdrop. For significant periods of 2022 the discount has been in excess of that level and buybacks have been executed accordingly on a frequent basis.

Overall, market purchases of £39 million of shares were undertaken, at an average discount of 12.18%. All shares repurchased over the period have been held in treasury rather than cancelled as this makes them readily available to be reissued if sufficient demand occurs in the future. The repurchase of shares during the year enhanced the NAV by 44bps.

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 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.

Alternative Investment Fund Manager ('AIFM')

As we had notified shareholders in 2022, our management contract with AllianzGI for investment management (delegated to Voya), accounting, company secretarial and administrative services as AIFM of the Company is due to transfer to Allianz Global Investors UK Limited ('AllianzGI UK') which is a new FCA authorised and regulated UK entity taking on all activities of the UK Branch of AllianzGI. This change is occurring as a result of the UK leaving the EU and is to take place once the legal set up is arranged to ensure compliance with the regulatory regime. The Board is assured that there will be no change to the portfolio management services (delegated to Voya) nor to the administration services received by the Company. There will be no increase in the management or administrative expenses of the Company as a consequence of this change. Details of the existing arrangement with the AIFM are on page 28.

Awards and shareholder communications

Despite the continuing challenges for the Company this year in performance terms, the Board was delighted to once again in 2022 be awarded "Best Report and Accounts (Specialist)" by the AIC, having previously won the same award in 2021, 2020 and 2018. The Board tries to continually evolve in terms of this key shareholder communication piece and this year you will see further, wider-ranging changes.

We do hope you will take the time to visit the full Stakeholder Report housed at www.allianztechnologytrust.com and that you find it of interest. We welcome feedback from both shareholders and other readers on our new reporting.

Board matters

As previously announced Katya Thomson was appointed to the Board last July and has now succeeded Humphrey van der Klugt as Chairman of the Audit & Risk Committee with effect from 1 January 2023. I am pleased to confirm that Humphrey continues as a non-executive Director and Senior Independent Director.

I will be stepping down as Chairman and non-executive Director at the Company's forthcoming AGM and therefore will not stand for re-election. The Board, overseen by Humphrey van der Klugt, the Senior Independent Director, has agreed that Tim Scholefield who has been a Director since December 2021, be appointed as Chairman at the conclusion of that meeting. Tim has already made a strong contribution to the Board, and I believe that shareholders should have full confidence in their Board going forward.

I confirm that the annual Board and Manager performance appraisal process, conducted internally this year, concluded that the Board has continued to work in an effective manner. In accordance with the AIC code, all Directors with the exception of me, are proposed for election/re-election.

Annual General Meeting arrangements

This year's AGM will be held on 26 April 2023 at 2.30pm. The full Notice of Meeting can be found on page 77.

The AGM will be a hybrid meeting, meaning shareholders can either attend physically or online. However, after two years of trialling online voting, we will not be providing that service again for the 2023 meeting. This is due to the relatively high cost to enable the service not having been matched by shareholder take up of the service over the past two years. Should there be reasonable demand emerging from shareholders in the future for online voting then we will look at a possible reintroduction. For this reason, we strongly encourage all shareholders to submit their votes by the proxy voting process by the deadline of 24 April 2023 as detailed in the Notice of Meeting on page 77. Those shareholders attending virtually will be able to view the AGM and submit questions electronically.

The Board encourages shareholders to attend the AGM if possible. A presentation by the Investment Manager will be made at the start of the meeting. For those unable to attend either physically or virtually, this will be posted to the Company's website as soon as practicable after the event.

The Board looks forward to welcoming shareholders to this year's 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 business matters. Instructions on how to vote your shares can be found on page 79.

As the vast majority of individual shareholders hold their shares on an investment platform in a nominee account, we are pleased to see continuing action from some of the larger platforms to enable nominee shareholders to access relevant documentation and record their votes.

Outlook

It is difficult, if not impossible, to predict what might happen with the geopolitical landscape as well as with the global economy as we move forward through 2023. As I write, the war in Ukraine continues, unfortunately with no obvious end in sight yet, and other significant geopolitical tensions also persist.

There is some evidence of inflationary pressures easing from a macro perspective, but whilst markets have already made some positive moves on expectation of possible easing interest rates, there is also conflicting rhetoric from many central banks which indicate the easing may not be as swift or widespread as some would hope.

Despite recent volatility the long-term secular growth story for technology investing remains intact and is powerful. Returns are likely to accrue disproportionately to a small number of 'winners' and this should reward an active, and probably patient, style of portfolio management. We have confidence in the Investment Manager's ability to drive long-term relative performance through the team's high conviction expertise as they continue to focus on identifying trends that have the potential to uncover tomorrow's Apple or Microsoft.

Robert Jeens
Chairman
10 March 2023

Investment Manager's Review

2022 started with fresh optimism that the world economy would, at last, start to emerge from the shadow of the pandemic. That optimism quickly faded as Russia's invasion of the Ukraine plunged the world into another crisis. It fuelled a mounting inflation problem that forced major central banks across the world to raise interest rates. It proved a challenging backdrop for financial markets, and the technology sector in particular.

The reverberations from the war in Ukraine were felt across the world. The sanctions imposed on Russia as a result of the invasion pushed up energy costs, which were reflected in higher inflation figures. The war exaggerated existing fault lines in the US/China relationship and inflamed geopolitical tensions more widely. Countries started to increase protectionism, particularly around key technologies such as semiconductors.

The war's impact on energy prices and inflation proved the most immediate problem. The US Consumer Price Index rose steadily from 7% in January to a peak of 9.1% in June. Early assessment that inflation would be transitory proved misplaced and the Federal Reserve ('Fed') was forced into rapid action. The US Fed funds rate moved from a range of 0.25-0.5% at the start of the year to a range of 4.25%-4.5% by December, pushing borrowing costs to their highest level since 2007.

The Fed continued to talk tough on inflation even as pressures started to ease in the second half of the year. In the December meeting Fed chair Jay Powell said: "Historical experience cautions strongly against prematurely loosening policy. I wouldn't see us considering rate cuts until the committee is confident that inflation is moving down to 2% in a sustained way." With inflation still at 7.1% by the end of the year, there was still some way to go.

Part of the problem has been wage inflation. Employment levels have remained high, which has created wage pressures. Nevertheless, strength in the jobs market has helped cushion the hit from higher inflation and interest rates for the economy. The IMF forecasts that global growth will slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. It said: "This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic."

The Euro area has been most affected by the energy crisis and growth is expected to fall to just 0.5% in 2023, with many of its major economies in recession. The US is also widely expected to experience recession in the year ahead. For emerging and developing Asia, much will depend on the relative strength of China, which continued to be held back by Covid restrictions for much of the year. By the end of the year, it had relaxed its zero-Covid policy and there were hopes that its economy could revive.

There were a number of notable legislative initiatives in 2023. In the US, the Inflation Reduction Act allocated significant funding for green energy initiatives and domestic energy investment. The CHIPS and Science Act sought to encourage domestic production of semiconductors and exclude unfriendly foreign powers from the technology ecosystem. In the EU, the RePower EU initiative brought more funding for renewable energy, as European powers sought to wean themselves off Russian fossil fuels. Largely overlooked in 2022, these may set the tone for economic development in the year ahead.

Stock markets

This uncertain backdrop led to significant weakness in global financial markets. Markets were already wobbling at the end of 2021, and in 2022, the FTSE World Index dipped 6% from 2,774 to 2,603 over the year. The technology sector was particularly weak, as higher interest rates pushed investors to reappraise valuations.

High valuations had been sustained by a very low risk-free interest rate, which had seen the long-term cashflows they offered highly prized by investors. In a climate of rising interest rates, these cashflows were worth less. The fastest growing companies – where more of their valuation was tied up in future revenues - proved particularly vulnerable. Even though many companies continued to deliver high growth and outpace earnings expectations, it held back their share price progress.

The year was generally characterised by a growing gap between operational and share price performance, but there were some weak spots on earnings. Amazon, for example, struggled as the consumer environment weakened, while Meta's foray into the metaverse proved more expensive and less remunerative than hoped. Companies exposed to advertising revenues proved vulnerable as economic growth slipped, including Alphabet. Nevertheless, there were also pockets of resilience. Demand for iPhones held up, supporting Apple's earnings, while Microsoft's cloud computing division helped earnings for the wider business.

Stock markets had started to recover by the end of the year in response to stronger signs on inflation. This may be premature. The Federal Reserve remains committed to further rate rises and there are relatively few signs of weakness in the all-important labour market. However, there can little doubt that the majority of the rate rises are now in the past and markets substantially reflect the new environment. Valuations are significantly lower than a year ago.

Key themes

Interest rates

2022 was a year when everyone was watching the Fed. The fortunes of individual companies appeared to matter less than the latest comments from Chair Jay Powell as investors tried to judge whether central banks would be able to fight inflation without collapsing the economy. Financial markets were slow to recognise the Federal Reserve's commitment to curbing inflation, but were ultimately forced to accept the reality of higher rates.

It is not yet clear whether the Federal Reserve will manage to engineer a 'soft landing' for the US economy. If inflation continues to fall, investors can expect a more benign interest rate environment in 2023. It is likely that there will be further rate rises, but these are expected by markets and the significant adjustment necessary in 2022 is unlikely to be repeated. Considerable uncertainty remains for the global economy.

Geopolitics

Geopolitical tensions have been a growing feature of global trade in recent years, but the problems accelerated in 2022. Russia's invasion of Ukraine saw many countries pick sides and put the US and China in opposing camps. There is now a recognition that globalisation is reversing.

This has significant implications for the corporate sector, with companies increasingly prioritising security of supply over cost. Companies have brought manufacturing back to the US, increased inventories and re-routed supply chains.

There are opportunities in key sectors: manufacturing closer to home is likely to be more expensive, so companies are turning to automation, bringing opportunities in areas such as robotics. As countries bring in protectionist policies, companies are making investments. In response to the CHIPS and Science Act, Micron was emboldened to invest in supply. It will build a new $20bn chip factory in Clay, New York to take advantage of the new subsidies.

Value versus growth

Companies with high growth have been in the ascendancy over the past decade. There can be little doubt that 2022 marked the start of a different environment. Even if inflation falls, the world is unlikely to revert to previous low interest rates. Markets had to make this painful adjustment in 2022, which partially explains the weakness of technology and the strength of 'value' parts of the market.

However, this does not mean that markets will not recognise growth in the years ahead. The growth versus value debate will remain pertinent, but with the major adjustment to interest rates now in the past, we expect an environment where stock characteristics play a bigger role than macroeconomic factors.

Performance

This was unquestionably a tough year for the Company, both in relative and absolute terms. The Company's net asset value fell 33.6%, compared to a fall of 26.4% in its benchmark, the DJ World Technology index over the calendar year. While longer-term performance remains strong, this weakness is undoubtedly disappointing.

The reasons for the underperformance are relatively easy to diagnose. The Company has traditionally held a larger weighting in higher growth, mid cap companies. This is, we believe, the long-term sweet spot to find fast-growing, dynamic technology companies. However, this was the area hit hardest in 2022 as investors reappraised valuations in light of the changing interest rate environment.

This sell-off included areas of structural growth, such as cloud software and cybersecurity. In general, there was little regard for the underlying performance of individual companies. Cybersecurity group Zscaler, for example, was the largest detractor from performance over the year, but beat market expectations on sales and adjusted income and continued to grow rapidly without burning cash. This experience was commonplace: many companies continued to deliver strong revenue growth and earnings, but were battling investor concerns about their future prospects.

At the same time, the Company was underweight the benchmark in those companies that proved the most defensive. Apple, for example, was a large absolute position in the Company, but it forms a even larger part of the benchmark and therefore was a drag on relative performance. The same was true, to a lesser extent, for Microsoft.

We continue to believe in the long-term prospects for many high growth companies in areas such as cloud computing, data analytics or cyber security, and retain a weighting in the portfolio. Nevertheless, we recognise that sentiment is likely to be against them while the economic climate remains weak. Against that backdrop, we have reduced risk in the portfolio over the course of the year, moving away from some of the higher growth, high risk areas and towards more defensive positions. Apple, Microsoft and Alphabet are the top positions in the portfolio today.

We were also quick to cut companies where there were signs of weakness. For example, we saw Okta struggle to integrate its Auth0 acquisition and exited the position. Company-specific problems were dealt with brutally by the market during the year, with management teams seldom given the benefit of the doubt.

The Company also held a relatively high level of cash during the year – around 6% on average. This was a reflection of the uncertainty of the environment and a desire to retain optionality in the portfolio. With significant swings in pricing, it made sense to keep the flexibility to take advantage of opportunities as they arose.

Stock highlights

The weakness in the cybersecurity sector has been a surprising feature of 2022. Company management teams remain committed to cybersecurity spending in the face of mounting threats and the sector should have been more resilient. However, investors treated it like another high growth area and sent share prices tumbling. While Zscaler was the most significant contributor to the Company's underperformance over the year, CyberArk and Okta were also weak. Only Palo Alto Networks bucked the trend.

Other high growth segments suffered: cloud analytics and AI group Snowflake was weak as investors worried about its valuation and its competitive prospects. Ride-sharing group Lyft also detracted from performance. Collaboration technologies such as ZoomInfo and Atlassian, and productivity tools such as Asana also struggled. While the long-term growth of flexible working appears to be intact, share prices for these companies had moved a long way and expectations were high. Asana, for example, had risen 155% in 2021. As such, some pullback in a more difficult environment was not surprising.

Global demand for semiconductors continues to rise, with areas such as electric cars and cloud analytics demanding increasingly sophisticated chips. However, the sector could not shake off its reputation for economic sensitivity and this was another weak point for the Company during the year.

The Company's position in Amazon was also a detractor. Amazon is not part of the benchmark, but the Company had a small position. The online retailer has struggled in an increasingly difficult spending climate, though its cloud business held up relatively well. Not holding Shopify, which proved very weak as household incomes dropped, was an advantage.

The Company swerved a number of the problems with other megacaps. A low average weighting in Meta, for example, was an important contributor to performance as the company struggled with its transition away from its core business towards its new ambitions in the metaverse.

The payments area provided some defensive characteristics over the year, with Mastercard, Visa and Paycom all resilient. These were stronger than smaller groups such as Square or Paypal, which had greater exposure to the smaller company and consumer segment.

Shares of ON Semiconductor, a provider of semiconductor intelligent sensing and power solutions, continued to benefit from a healthy demand and limited supply environment. The management team delivered very good execution in a challenging macro environment, which led to resilient profitability. The returning of cash to shareholders was also seen as positive news by the market. We believe the company is well positioned to take advantage of long-term growth in key automotive and industrial segments and it may weather any potential macroeconomic headwinds better than its peers.

Flex reported solid results in the period and raised fiscal 2023 guidance. We continue to believe the company is well positioned to take share and improve margins as its strategy yields results and supply chain disruptions create net new demand. Despite weaker consumer markets, the broad customer portfolio is acting as a natural hedge. However, if conditions worsen significantly, management has flexibility to quickly pull back spending. The company is seeing strong demand from multiple secular growth themes including cloud, auto technology, and industrial automation.

Looking forward

While inflationary pressures have started to ebb, there is still some pain to come on the global economy. There may be further interest rate rises in the year ahead, and the Federal Reserve is unlikely to reverse direction in the short-term. Recession looks likely for many major economies, while the re-emergence of China could be a double-edged sword. It may move the dial on global growth, but may also contribute to inflation. Against this difficult backdrop, the Company remains defensively positioned.

However, there are reasons to be more optimistic. Share prices have fallen a long way and now reflect much of the bad economic news. Many technology companies continue to deliver strong earnings in spite of the economic conditions and have a significant runway of growth ahead of them. Equally, potential weakness in the Dollar should help those technology companies with large global markets, such as Apple and Microsoft.

On 25 July 2022 the team and I became employees of Voya. There has been no change to the investment process and it has been a seamless transition in terms of the management of the Company. I have found the Voya culture to be customer centric and supportive of generating the best possible returns for our shareholders. I look forward to what the future holds for all associated with Allianz Technology Trust.

This has been a tough period, but many of the structural growth opportunities for technology are intact. Digital transformation, cyber security and cloud computing are multi-year growth themes and the recent uncertainty has not changed their outlook. Technology remains an exciting sector in spite of its difficulties in 2022.

Mike Seidenberg
Lead Portfolio Manager
Voya Investment Management Co LLC
10 March 2023

Investment Portfolio

at 31 December 2022

Full portfolio list

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Microsoft	Software	Systems Software	United States	63,905	7.1
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	51,427	5.7
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	46,688	5.2
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	41,735	4.6
Mastercard	IT Services	Data Processing & Outsourced Services	United States	32,489	3.6
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	31,721	3.5
Paycom Software	Software	Application Software	United States	30,811	3.4
Visa	IT Services	Data Processing & Outsourced Services	United States	26,206	2.9
Palo Alto Networks	Software	Systems Software	United States	24,755	2.8
Datadog	Software	Application Software	United States	23,506	2.6
Top Ten Investments				**373,243**	**41.4**
Arista Networks	Communications Equipment	Communications Equipment	United States	22,557	2.5
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	21,699	2.4
Aspen Technology	Software	Application Software	United States	21,126	2.4
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	20,628	2.3
Oracle	Software	Systems Software	United States	20,124	2.2
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	19,857	2.2
HubSpot	Software	Application Software	United States	19,585	2.2
Intuit	Software	Application Software	United States	19,529	2.2
Cyberark Software	Software	Systems Software	Israel	18,707	2.1
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	17,091	1.9
Top Twenty Investments				**574,146**	**63.8**
Gitlab	Software	Systems Software	United States	16,912	1.9
Automatic Data Processing	IT Services	Data Processing & Outsourced Services	United States	16,564	1.8
Netflix	Entertainment	Movies & Entertainment	United States	16,438	1.8
Motorola Solutions	Communications Equipment	Communications Equipment	United States	14,442	1.6
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	14,212	1.6
Servicenow	Software	Systems Software	United States	14,082	1.6
Workday	Software	Application Software	United States	14,033	1.6
GEN Digital	Software	Systems Software	United States	13,956	1.6
KnowBe4	Software	Systems Software	United States	13,221	1.5
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	13,105	1.5
Top Thirty Investments				**721,111**	**80.3**

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Marvell Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	12,783	1.4
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	12,321	1.4
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	11,941	1.3
MongoDB	IT Services	Internet Services & Infrastructure	United States	11,755	1.3
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	11,441	1.3
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	11,145	1.2
Activision Blizzard	Entertainment	Interactive Home Entertainment	United States	10,315	1.1
Okta	IT Services	Internet Services & Infrastructure	United States	9,785	1.1
Zscaler	Software	Systems Software	United States	9,592	1.1
CDW	Electronic Equipment, Instrument	Technology Distributors	United States	9,412	1.0
Top Forty Investments				**831,601**	**92.5**
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	8,596	1.0
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,197	0.9
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,032	0.9
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	7,838	0.9
Bumble	Interactive Media & Services	Interactive Media & Services	United States	6,778	0.8
Crowdstrike	Software	Systems Software	United States	5,265	0.6
Altair Engineering	Software	Application Software	United States	5,112	0.6
NXP Semiconductors	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	5,104	0.6
Tesla	Automobiles	Automobile Manufacturers	United States	4,718	0.5
SK Hynix	Semiconductors & Semiconductor Equipment	Semiconductors	South Korea	4,177	0.4
Top Fifty Investments				**895,418**	**99.7**
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	3,519	0.3
Total Investments				**898,937**	**100.0**

#GICS Industry classifications

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 AIFM') and Voya Investment Management Co LLC ('the Investment Manager' for portfolio management) in the management of the Company's activities.

Strategy and Business Model

The purpose of the Company is defined by its investment objective, 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 premium 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 Company's day-to-day functions are carried out by the following main third party services providers:

- AllianzGI as AIFM
- Voya as Investment Manager
- HSBC as Custodian and Depositary
- Link as Registrars
- State Street providing middle office and fund accounting services (appointed by AllianzGI).

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 14 and 15 and a summary of the top twenty holdings can be found on the website version of the Annual Financial Report. In the year ended 31 December 2022, the Company's total return on net assets per share was -33.6% (2021: 19.4%), underperforming the Dow Jones World Technology Index (sterling adjusted, total return) by 7.2 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 Manager's 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'):

The table below compares the Company's performance to the main technology indices. Although the Company underperformed the benchmark in 2022, your Company has outperformed the reference benchmark index and the Russell MidCap Technology Index over every other time period set out below. The Company has underperformed the MSCI World Technology Index over 1, 3 and 5 years, but remains ahead over 10 years:

% change	1 year	3 years	5 years	10 years
ATT NAV per share	**-33.6**	**39.7**	**98.9**	**543.5**
Dow Jones World Technology Index (sterling adjusted, total return)	-26.4	33.7	85.5	430.6
MSCI World Technology Index (total return)	-21.9	43.5	112.2	528.4
Russell MidCap Technology Index	-26.7	19.8	81.4	442.7

Source: AllianzGI/Datastream in GBP as at 31 December 2022

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 per share	**-33.6**	**39.7**	**98.9**	**543.5**
FTSE All Share Index (total return)	0.3	7.1	15.5	88.2
FTSE World Index (total return)	7.2	27.8	52.1	217.3

Source: AllianzGI/Datastream in GBP as at 31 December 2022

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 disappointing in the short term, is exceptional over longer periods:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar Global Technology Sector Equity	**134/165**	**18/123**	**10/85**	**1/57**

The Board regularly reviews 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 2022, relative to the benchmark index*, were as follows:

Top ten contributors		**Active Contribution GBP (%)**
Meta Platforms Inc. Class A	Underweight	1.28
ON Semiconductor Corporation	Overweight	0.69
Flex Ltd.	Overweight	0.51
Mastercard Incorporated Class A	Overweight	0.47
Broadcom Inc.	Overweight	0.45
Shopify, Inc. Class A	Underweight	0.36
Aspen Technology, Inc.	Overweight	0.34
Box, Inc. Class A	Overweight	0.30
NVIDIA Corporation	Underweight	0.29
Aspen Technology, Inc.	Overweight	0.28
		4.98

Top ten detractors		
Zscaler, Inc.	Overweight	-1.27
Snowflake, Inc. Class A	Overweight	-0.96
Lyft, Inc. Class A	Overweight	-0.92
Okta, Inc. Class A	Overweight	-0.84
Apple Inc.	Underweight	-0.76
Datadog Inc Class A	Overweight	-0.73
Atlassian Corp Class A	Overweight	-0.61
Microsoft Corporation	Underweight	-0.58
Asana, Inc. Class A	Overweight	-0.53
Infineon Technologies AG	Overweight	-0.46
		-7.66

Source: Allianz Global Investors. 31 Dec 2021 - 31 Dec 2022.
*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 NAV per share. Over the year to 31 December 2022, the mid-market price of the Company's shares decreased by 40.4% (2021: increased by 18.7%), with a discount at the year end of 9.1% (2021: premium of 1.3%).

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 did not issue any new shares during 2022 (2021: 6,800,000) and bought back 16,703,872 shares at a discount to NAV (2021: 5,565,090). There are 22,268,962 shares held in treasury at the year end.

Results and Dividends
An overview of the Company's results is 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 2022 (2021: nil). As stated in the Chairman's Statement, the Board considers it 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 evolution and the future attractiveness of the Company as an investment vehicle compared with long-term savings markets. The Chairman gives his view on the outlook in his statement which starts on page 5 and the Portfolio Manager discusses his view of the Company's portfolio and the outlook which starts on page 10. 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 and beyond, making recommendations for change where appropriate. The last strategy specific meeting was held in September 2022.

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 2022 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 comprises 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 instrumental 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% (2021: 35%) of the Company's shares are now held by investors on these platforms. 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.

Board Diversity
At 31 December 2022, there were three male Directors and three female Directors. Further information on Board Diversity may be found in the Directors' Report on page 30.

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, 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 and is in line with the five year continuation vote. The next continuation vote will be put to shareholders at the AGM in 2026. 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 macro economic conditions and geopolitical events;
- 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 AIFM and 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 this review.

Investment Controls and Monitoring

The Board in conjunction with the AIFM and 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 AIFM and the Investment 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 and Performance 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 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. See Operational Risk below.
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 geo political events and effects on the macro-economic environment.	The Board, the AIFM and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The AIFM and the Investment Manager maintain 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, the AIFM and the Investment Manager would monitor the progress of the unexpected events very closely and initiate appropriate responses where possible.

Description	Mitigation
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 create 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 67.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.
Operational Risk The Company may be impacted by disruption to or the failure of the systems and processes utilised by the AIFM and the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime, fraud and errors and covers dealing, trade processing, administrative services, financial and other operational functions.	The Board receives regular reports from the AIFM, the Investment Manager and third parties on internal controls highlighting areas of exception, 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 fraud and has received reports and assurance regarding the controls in place and details of whistleblowing procedures.
Key Individual Risk The Company could suffer disruption to operations as a consequence of loss of key individuals e.g. the lead portfolio manager.	Succession plans are in place for the Board. The lead portfolio manager is supported by a wider investment team. Cover is available for core members of the relevant teams of the AIFM.

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 AIFM 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 36.

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.

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. Engagement is both in person and virtually.

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 Portfolio 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.
Voya Investment Management – the Investment Manager	The Board works with the Investment Manager who provides portfolio management services.	During the year the Board entered into a tripartite agreement for the provision of portfolio management services. The Board conducted due diligence and held additional meetings with representatives of the Investment Manager and AIFM. The Portfolio Manager provides regular updates at Board meetings and upon request by the Board.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost.
Allianz Global Investors – the AIFM	The Board works with the AIFM who provides accounting and 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 Investment Manager's active, stock picking approach and believes in good stewardship.	On the Company's behalf the Investment 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.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
Brokers	The Board, the AIFM and the Investment 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.	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, Voya has a due diligence approach to ensure 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 potential problem this usually becomes.

Summary:
- The Portfolio 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 pages 10 to 13 of the Investment Manager's Review.
- Voya invest as long term investors with an inherent belief in the importance of stewardship and governance.

Overall introduction to ESG

The Voya 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 low ESG scores are systematically flagged to portfolio manager s on a pre-trade basis. The portfolio manager will consider the elevated ESG risk alongside fundamental consideration, and may consult with internal and 3rd party ESG research materials, in forming an investment decision.
- An independent view from within Voya.
- Long-term risk assessment is enhanced.

ESG & Stewardship Integration

In Voya'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 10, the ESG considerations are integrated within the whole process of stock selection and portfolio construction.

How Voya has integrated ESG in portfolio management

The ESG Research team at Voya maintains a proprietary scorecard which reflects their analysts' views of the financial materiality of ESG issues by industry.

Voya'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 Board has delegated the exercise of voting powers on its behalf to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf to the AIFM. and receives regular reports on voting activity.

The AllianzGI report on Sustainability and Stewardship 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 Allianz's Global Proxy Voting Policy Guidelines.

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 Investment Manager, AIFM 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.

The Company notes the Task Force on Climate-related Financial Disclosures ('TCFD') reporting recommendations. However, as a listed investment company, the Company is not subject to the Listing Rule requirement to report against the framework.

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. For the same reason as set out above, the Company considers itself to be a low energy user under the Streamlined Energy and Carbon Reporting regulations and therefore is not required to disclose energy and carbon information. The Board has noted the AIFM and 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 Investment Manager.

The Strategic Report has been approved by the Board and signed on its behalf by:

Robert Jeens
Chairman
10 March 2023

Directors

Robert Jeens

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.

Ekaterina (Katya) Thomson

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

Katya joined the Board on 18 July 2022 and was appointed as Chairman of the Audit & Risk Committee on 1 January 2023. She is currently a non-executive director and audit committee chairman of MIGO Opportunities Trust plc, AVI Japan Opportunity Trust plc and Henderson EuroTrust plc. She is a corporate finance and strategy professional with over thirty years of experience in the UK and Europe. Katya is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

Humphrey van der Klugt

Senior Independent Director and Chairman of the 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 stepped down as Chairman of the Audit & Risk Committee on 31 December 2022. 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. 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.

Elisabeth Scott

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, Chair of India Capital Growth Fund plc and Chair of JPMorgan Global Emerging Markets Income Trust plc. She 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

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

Neeta joined the Board on 1 September 2019. She is a non-executive director of Albion Venture Capital Trust plc. She is also a board adviser at several technology startups. She was previously CEO at the Centre for Entrepreneurs and an entrepreneur mentor-in-residence at London Business School, a board adviser at Tech London Advocates and a member of the advisory board at City University Ventures. She was awarded a CBE in the Queen's honours list in October 2020 for services to entrepreneurship and technology.

Tim Scholefield

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 CT UK 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.

Meeting attendance by the Directors during the year ending 31 December 2022 was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee	Strategy Meeting
Number of meetings in the year	**4**	**2**	**2**	**1**	**1**	**1**
Robert Jeens[1]	4	2	2	1	1	1
Humphrey van der Klugt	4	2	2	1	1	1
Katya Thomson[2]	2	1	1	1	1	1
Neeta Patel	4	2	2	1	1	1
Tim Scholefield	4	2	2	1	1	1
Elisabeth Scott	4	2	2	1	1	1

The table above sets out the number of formal Board and Committee meetings held during the year and the number of meetings attended by each Director. In addition to the scheduled Board and Committee meetings, Directors attended ad hoc meetings to consider matters as and when required All Directors attended the Annual General Meeting of the Company. 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 is not a member of the Audit & Risk Committee but may attend by invitation.
[2] Katya Thomson was appointed to the Board on 18 July 2022.

Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 31 December 2022. Information pertaining to the business review including the outlook and future development, is included in the Strategic Report, starting on page 16 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). Full details can be found inside the front cover.

Investment Funds

The market value of the Company's investments at 31 December 2022 was £899m (2021: £1,428m) with losses of £22m (2021: gains of £408m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 231.0p at 31 December 2022 (2021: 347.9p). During the year, the Company did not enter into any derivative contracts and therefore there were no outstanding contracts as at 31 December 2022. See Note 13 on page 67 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 16.

Investment Management Agreement

AllianzGI UK Branch was the appointed Investment Manager up to 25 July 2022. Effective from 25 July 2022, AllianzGI entered into a strategic partnership with Voya. The Company has a tripartite Delegation Agreement with AllianzGI and Voya for portfolio management services. AllianzGI will continue its role as AIFM, providing company secretarial, administrative and sales and marketing services and portfolio management services will be provided by Voya. The aggregate fees paid by the Company to AllianzGI and Voya do not change. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI's administration costs.

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

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2022 this 'high water mark' ('HWM') was 297.2p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 1.75% of the average daily NAV of the Company over the period (2021: 2.25% of year-end NAV). For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

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

outperformance amounts carried forward do so indefinitely until offset.

The performance fee accrued for as at 31 December 2022 was £nil (31 December 2021: £nil).

The investment management fee (payable to AllianzGI) is charged 100% to revenue and the performance fee (payable to Voya) is charged 100% to capital.

As a result of the UK leaving the EU on 30 January 2020, and the agreed transition period ending on 31 December 2020, AllianzGI entered into the UK Temporary Permissions Regime 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. As detailed in the Chairman's Statement, the AIFM is due to transfer to Allianz Global Investors UK Limited which is a new authorised and regulated UK entity. This change will take place once the legal set up is arranged to ensure compliance with the UK regulatory regime. This process is continuing and is expected to be finalised in the coming months. There will be no change to the portfolio management (delegated to Voya) and administration services received and no change to the fee arrangements.

Continuing Appointment of the AIFM and the Investment Manager

During the year, in accordance with the Listing Rules published by the FCA, the Board reviewed the performance of the AIFM and 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 and tripartite Delegation Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the AIFM and 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. The directors have also considered the risks and consequences of the geo political and macro-economic events 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 65.

Voting Rights in the Company's Shares

As at 10 March 2023, 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	400,742,223	1	400,742,223
Ordinary Shares of 2.5p held in treasury	28,014,457	Nil	Nil
Total	**428,756,680**	**1**	**400,742,223**

Interests in the Company's Share Capital

The Company was aware of the following substantial interests in the voting rights of the Company as at 28 February 2023, the latest practical date before publication of the Annual Financial Report.

	31 December 2022		28 February 2023	
Holder	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Rathbones Brothers PLC	51,704,358	12.7	50,527,560	12.6
Hargreaves Lansdown, stockbrokers (EO)	48,845,802	12.0	47,863,012	11.9
Interactive Investor (EO)	46,133,770	11.3	45,952,669	11.4
Charles Stanley	30,097,644	7.4	29,606,939	7.4
AJ Bell, stockbrokers (EO)	18,988,001	4.7	18,193,107	4.5
Evelyn Partners (Retail)	12,449,891	3.1	12,918,893	3.2

* Latest practical date
EO - Execution Only

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 of Shares

At the Annual General Meeting ('AGM') held on 26 April 2022, 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 16,703,872 shares for holding in treasury (2021: 5,565,090).

The Board and Gender Diversity

The Board is supportive of the FCA's recently updated Listing Rules (LR 9.8.6R(9)) to encourage greater diversity on listed company boards and has implemented the FCA's disclosure requirements. The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. The Company has met two of the three targets on board diversity as at its chosen reference date, 31 December 2022: (i) at least 40% of the individuals on its board of directors are women; and (ii) at least one individual on its board of directors being from a minority ethnic background. As at the date of this report, the Company has met all targets. Further details on the Company's appointment process can be found under Appointments to the Board and Director Tenure on page 36. As required under LR 9.8.6R(10), further detail in respect of the three targets outlined above as at 31 December 2022 is disclosed in the tables below.

As an externally managed investment company, the Company has no executive directors, employees or internal operations. Therefore columns relating to executive management have been removed from the tables above. The roles of chief executive and chief financial officer are not applicable to the Company, however, the Company considers that the role of Chairman of the Audit Committee to be a senior board position and the following disclosure is made on this basis.

As at 31 December 2022:

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board (Chair, Audit Chair and SID)
Men	3	50%	2
Women	3	50%	-
Other	-	-	-
Not specified/prefer not to say	-	-	-

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board (Chair, Audit Chair and SID)
White British or other White (including minority-white groups)	5	84%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	1	16%	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

Since the reference date and the date that the Annual Financial Report was approved the following changes have occurred.

As at 1 January 2023:

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board (Chair, Audit Chair and SID)
Men	3	50%	2
Women	3	50%	1
Other	-	-	-
Not specified/prefer not to say	-	-	-

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board (Chair, Audit Chair and SID)
White British or other White (including minority-white groups)	5	84%	3
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	1	16%	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

Directors Election and Re-elections

The Directors of the Company, with the exception of Katya Thomson, all served throughout the year under review. With the exception of Robert Jeens, all Directors will stand for election or re-election by the shareholders at the AGM in accordance with the AIC Code 2019. Katya Thomson, who joined the board on 18 July 2022, will stand for election at the AGM. The biographies of the Directors are set out on pages 26 and 27. 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 27.

- Resolution 2 relates to the election of Katya Thomson, who was appointed on 18 July 2022, who brings in-depth knowledge, expertise and experience in corporate finance and accountancy which enables her to perform an in-depth review of the Company's financial statements as the Audit & Risk Committee Chairman.
- 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. He is 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.
- Resolution 6 relates to the re-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 43.

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 38.

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.

Directors

As at the date of this Report, the Board consisted of six non-executive Directors as detailed on pages 26 to 27. All Directors with the exception of Katya Thomson served throughout the year. Katya was appointed to the Board on 18 July 2022.

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. Katya Thomson was appointed as Chairman of the Audit & Risk Committee effective 1 January 2023. 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 40.

Nomination Committee

The Nomination Committee report is on page 41.

Remuneration Committee

The Remuneration Committee report is on page 42.

Audit & Risk Committee

The Audit & Risk Committee Report starts on page 48.

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 AIFM and 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 AIFM and 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 AIFM and Investment 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.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Global Greenhouse Gas Emissions

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. For the same reason as set out above, the Company considers itself to be a low energy user under the Streamlined Energy and Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

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 47. The Independent Auditors' Report starts on page 51. The

Board has delegated contractually to external agencies, including the AIFM and 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 AIFM and the Investment Manager and ad hoc reports and information are supplied to the Board as required.

Auditor Objectivity and Independence

Mazars 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 Mazars LLP is limited and would flow naturally from the firm's role as auditor to the Company; Mazars 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. Mazars LLP will stand for re-election at the forthcoming AGM.

Disclosures Required by FCA Listing Rule 9.8.4

This rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. Directors confirm that none of the prescribed information is applicable to the Company in the year under review.

Post Balance Sheet Events

Post balance sheet events are detailed in note 16 to the financial statements.

Annual General Meeting

The AGM will be held on Wednesday 26 April 2023 at 2.30pm. This meeting will be held as a hybrid meeting. This means that 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 77. 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 AGM at which the Portfolio 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 Company Secretary, details of whom can be found on page 74.

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

Authority to allot new shares and sell shares from treasury on a non pre-emptive basis

By law, directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by shareholders. In addition, directors require specific authority from shareholders before allotting new shares (or granting rights over shares) for cash or selling shares out of treasury, without first offering them to existing shareholders in proportion to their holdings.

Resolution 10 seeks to renew the Directors' authority to allot shares up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10 per cent. of the Company's total issued ordinary share capital as at 10 March 2023, being the latest practicable date prior to publication of this document. The authority will expire on 26 July 2024 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2024, unless previously cancelled or varied by the Company in general meeting.

Resolution 11, which is being proposed as a Special Resolution, seeks to renew the Directors' authority to allot equity securities, or sell treasury shares, for cash without having to offer such shares to existing shareholders pro-rata to their existing holdings, up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10 per cent. of the Company's total issued ordinary share capital as at 10 March 2023, being the latest practicable date prior to publication of this document. The authority will expire on 26 July 2024 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2024, unless previously cancelled or varied by the Company in general meeting.

The Directors do not currently intend to allot new shares or sell shares from treasury 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 in the best interests of the Company's existing shareholders to do so. Under no circumstances would the Directors issue shares or sell treasury shares at a price which would result in a dilution of the NAV per ordinary share.

Authority for the Company to purchase its own shares

A resolution authorising the Directors to make market purchases of up to 14.99% of the Company's Ordinary Shares was passed at the AGM of the Company on 26 April 2022. Resolution 12 will authorise the renewal of such authority enabling the Company to purchase in the market up to a maximum of 64,270,626 Ordinary Shares (equivalent to approximately 14.99% of the Company's issued share capital) either for cancellation or for holding in treasury and sets out the minimum and maximum prices at which Ordinary Shares may be purchased exclusive of expenses, reflecting requirements of the Companies Act 2006 and the Listing Rules. The authority will expire on 26 July 2024 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2024, unless previously cancelled or varied by the Company in general meeting.

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 per share, this enhances the NAV for the remaining shareholders. It is therefore intended that purchases will only be made at prices below the prevailing NAV per share, with the purchases to be funded from the realised capital profits of the Company (which are currently £648 million).

Approval is also being sought for two secondary authorities under resolutions 13 and 14, to allot new shares, to sell shares held as Treasury Shares, disapplying pre-emption rights.

By order of the Board

Kelly Nice
Company Secretary
10 March 2023

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). 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 2022. 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 aim to provide effective leadership so that the Company has the platform from which it can achieve its investment objective. The Board's 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 16. Strategic issues and all operational matters of a material nature are considered at its meetings.

At 31 December 2022, the Board comprised of six 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. 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.

Board Culture

The Board adopts a culture where all parties are treated with respect. The Directors provide mutual support combined with constructive challenge. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. The Board aims to be open and transparent with shareholders and their respective stakeholders. At regular meetings the Board engages with the AIFM and the Investment Manager to understand its culture and receives reporting and feedback from other service providers.

Appointments to the Board and Director Tenure

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 tenure of each Director, including the Chairman, is not ordinarily expected to exceed nine years. However, 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 Directors with the exception of Robert Jeens have served for fewer than nine years. As noted in the Chairman's Statement on page 8, Robert Jeens will retire at the Company's forthcoming AGM. 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 26 and 27 and the ordinary resolutions for their election and re-election on page 31.

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 Katya Thomson, following a process run by Sapphire Partners, an external recruitment agency, provides additional expertise in corporate finance and accounting.

Meetings

The Board is scheduled to meet at least four times a year and between these formal meetings there is regular contact with the Alternative Investment Fund Manager ('AIFM'), 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 year to 31 December 2022 is set out on page 27.

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 AIFM and the Investment Manager. Board meetings include a review of investment performance and associated matters such as 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 2022, 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 2022 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 2022. All meetings of the Board and Committees were held in person, with some Directors attending virtually when necessary. 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 41.

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 AIFM and Investment 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 26 and 27 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, along with financial administration and investor relations. Tasks include 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. As noted in the Directors' Report, AllianzGI is in the process of obtaining a UK license from the FCA to continue to operate in the UK. More information can be found on page 28.

Voya Investment Management Co LLC, the Investment Manager has full discretion (within agreed parameters) to make investments in accordance with the Company's Investment Policy. 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, presenting results and information to shareholders.

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 2022 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 32.

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 32. 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 72.

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 Katya Thomson, that meets at least twice a year and the full Audit & Risk Committee Report starts on page 48.

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 47, 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 AIFM and the Investment Manager have established internal control frameworks to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of their clients. The AIFM and Investment Manager's compliance and risk departments assess the effectiveness of the internal controls on an ongoing basis.

The AIFM and the Investment Manager provide 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.

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 Manager's Review.

Relations with Shareholders

During 2022, the Company had regular contact with its institutional shareholders in person and virtually through the AIFM and 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

Kelly Nice
Company Secretary
10 March 2023

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 Investment Manager for portfolio management services and the AIFM for the secretarial, financial, administration, marketing and support services that it provides under a tripartite 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 both the AIFM and the Investment Manager prior to making its recommendation to the Board on the retention of the AIFM and the Investment Manager being in the best interests of the Shareholders.

The Committee reviewed the performance fee arrangements to ensure they were still appropriate for the size of the Company.

The Committee undertook additional work to review the split of responsibilities under the tripartite agreement, details of which are noted in the Chairman's Statement and in the Directors Report on page 28.

The performance of the AIFM and the Investment 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 Investment Manager on the investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics and risk. The Board also assesses the Investment Manager's performance against the investment controls set by the Board.

A breakdown of the portfolio begins on page 14.

The AIFM and the Investment Manager Reappointment

The Committee last met in November 2022 and in a closed session after the presentations from the AIFM and the Investment Manager, it was concluded that in its opinion the continuing appointment of both the AIFM and the Investment 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 37. 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
10 March 2023

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 two 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

During the year the Committee started the process for the appointment of a new non-executive director. Sapphire Partners, an executive search agency, were engaged to assist with the recruitment process. The Company and the Directors have no other connection with Sapphire Partners. The Committee provided their criteria for the appointment. Sapphire Partners introduced several candidates to the Committee who were invited for interview with all existing directors. Katya Thomson was appointed to the Board on 18 July 2022.

Board Evaluation

An external evaluation was last conducted in 2020, and in 2021 and 2022 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 AIFM and 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 2022. Any concerns were discussed openly and addressed with all Directors with the AIFM 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 diversity is summarised on page 30.

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 37. 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
10 March 2023

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 external 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 43.

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 37. The conclusion from the process was that the Committee was operating effectively.

Humphrey van der Klugt
Remuneration Committee Chairman
10 March 2023

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 AGM.

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 51.

Remuneration Policy Report

The Remuneration Policy 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 46 and is available on the Company's website www.allianztechnologytrust.com.

Remuneration Committee

A detailed description of the Committee's role and members can be found on page 42.

Annual General Meeting (AGM) Voting Statement

At the AGM held on 26 April 2022, of the votes cast by proxy for the approval of the Remuneration Implementation Report, 146,364,312 (98.87%) were cast in favour, 6,000 (0.01%) were cast as discretionary, 1,663,005 (1.12%) were cast against and 204,736 shares were withheld from the vote. For the Remuneration Policy Report, which was last proposed as a binding vote at the AGM held on 29 April 2021, of the votes cast for approval, 17,117,110 (99.65%) were cast in favour, 1,225 (0.01%) were cast as discretionary, 59,259 (0.34%) were cast against and 32,790 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 2023 as set out on page 44.

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:

	2022 **£**	**2021** **£**	**2020** **£**	**2019** **£**	**2018** **£**
Total Remuneration	203,064	149,500	128,250	132,167	118,084*
Total Dividends, Share Buy-backs and Distributions	39,263,000	16,772,000	-	-	-

* 2018 was a 13 month period

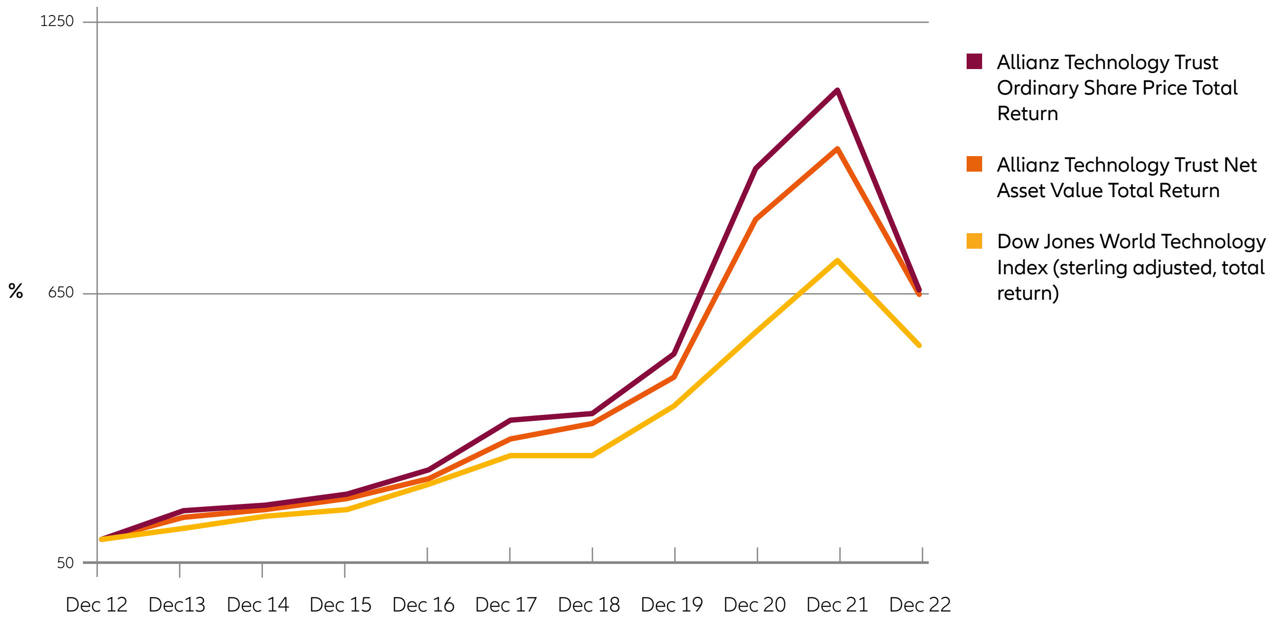
Directors' Service Contracts

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 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 below measures the Company's share price and net asset value performance against its Benchmark index of the Dow Jones World Technology Index and is rebased to 100. An explanation of the Company's performance is given in the Chairman's Statement and Investment Manager's Review.



Source: AllianzGI / Datastream in sterling. Figures have been rebased to 100 as at 31 December 2012.

Directors' Fees

All the Directors, apart from Katya Thomson who joined on 18 July 2022, served throughout the year and received the fees set out below.

In the year under review to 31 December 2022 the Directors' fees were paid at the rate of £32,000 (2021: £30,000) per annum with the Chairman of the Board receiving an extra £19,000 (2021: £18,000) per annum and the Chairman of the Audit & Risk Committee, who is also the Senior Independent Director, an extra £9,500 (2021: £9,000) per annum.

A review of Directors' fees is conducted annually by the Remuneration Committee, taking into consideration the increasing demands and accountability of the corporate governance and regulatory environment, as well as the fees of other comparable investment companies. No external remuneration consultant was used. As a result of the review, the following increases were agreed. The Directors' fees will be increased as of 1 January 2023 to £33,000 per annum. The Chairman of the Board will receive £53,000 per annum. The Chairman of the Audit & Risk Committee will receive £41,500 and the Senior Independent Director will receive £34,500 per annum.

In accordance with the Company's Articles of Association, the aggregate maximum limit for fees that may be paid to the Directors per annum is £250,000.

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 2022	Total Fees 2022	Variable Fees 2021	Total Fees 2021
Robert Jeens	1 August 2013 (and as Chairman: 2 April 2014)	-	51,000	-	48,000
Humphrey van der Klugt	1 July 2015 (and as Audit & Risk Committee Chairman: 14 April 2016)	-	41,500	-	39,000
Elisabeth Scott	1 February 2015	-	32,000	-	30,000
Neeta Patel	1 September 2019	-	32,000	-	30,000
Tim Scholefield	1 December 2022	-	32,000	-	2,500
Katya Thomson	18 July 2022	-	14,564	-	-
		-	**203,064**	**-**	**149,500**

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

	2022 £	% change from 2022 to 2021	2021 £	% change from 2020 to 2021	2020 £	% change from 2019 to 2020	2019 £
Chairman	51,000	6	48,000	18	40,500	4	39,000
Audit Chairman & SID	41,500	6	39,000	15	33,750	4	32,500
Independent Director	32,000	6	30,000	11	27,000	4	26,000

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 the table below.

		Ordinary Shares of 2.5p each	
	Appointed	31 December 2022	31 December 2021
Robert Jeens	1 August 2013	100,000	100,000
Humphrey van der Klugt	1 July 2015	70,000	70,000
Elisabeth Scott	1 February 2015	16,500	16,500
Neeta Patel*	1 September 2019	7,426	4,968
Tim Scholefield	1 December 2021	10,800	-
Katya Thomson	18 July 2022	8,800	-

* Neeta Patel invests via a monthly investment plan.

Since the year end, Neeta Patel has increased her holding to 7,881 Ordinary Shares. 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
10 March 2023

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. There are no payments of recruitment bonuses.

The 2022 annual fee rates are Chairman: £51,000, Audit & Risk Committee Chairman and SID position: £41,500 and Director: £32,000. The projected 2023 annual fee rates are Chairman: £53,000, Audit & Risk Committee Chairman: £41,500, SID position: £34,500 and Director: £33,000. 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
10 March 2023

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 Alternative Investment Fund 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
10 March 2023

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 2022. This is my first report to Shareholders as Chairman of the Committee. I would like to take this opportunity to thank the previous Chairman, Humphrey van der Klugt, who stepped down as Chairman of the Committee on 31 December 2022, for his support and guidance to enable a smooth transition. During the year under review and following an audit tender in 2021, Mazars LLP were appointed as auditor at the Company's Annual General Meeting effective from 13 July 2022. Their independent report can be found on page 51.

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 Humphrey van der Klugt as Chairman, Elisabeth Scott, Neeta Patel, Tim Scholefield and myself joining the Committee on 18 July 2022. Robert Jeens, Chairman of the Board, is not a member of the Committee but attends 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 26 and 27. 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 27. The Committee invites the external auditors and personnel from the AIFM's 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 AIFM 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 the Chairman of the Committee reports 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.

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 47. 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 2021 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 59) 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 and Voya 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.
Transition of Investment Manager	The Committee reviewed the transition arrangement and delegation agreement.

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. This is Mazars LLP's first year as the Company's Independent Auditor with Nargis Yunis appointed as audit partner. Following professional guidelines, Nargis 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 Mazars LLP has confirmed that they are independent of the Company and have complied with relevant standards on auditing. Mazars LLP 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 AIFM regarding the performance of the audit team. The Committee is satisfied with the independence and performance of the Auditor. Mazars LLP will be proposed at the forthcoming AGM to be re-appointed as auditors of the Company for the year ending 31 December 2023.

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 37.

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

Katya Thomson
Audit & Risk Committee Chairman
10 March 2023

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

Opinion

We have audited the financial statements of Allianz Technology Trust PLC (the 'Company') for the year ended 31 December 2022 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 FRS 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 2022 and of the loss for the year then ended;
- have been properly prepared in accordance 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 entities and 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

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.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- making enquiries of the directors to understand the period of assessment considered by the directors, assessing and challenging the appropriateness of the directors' key assumptions in their income and expense projections and implication of those when assessing severe but plausible scenarios;
- assessing the liquidity of the portfolio through reviewing Management assessment of how quickly the portfolio could be liquidated if required;
- assessing the Company's performance to date;
- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and viability statement.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to Allianz Technology Trust PLC'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 director's considered it appropriate to adopt the going concern basis of accounting.

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) we identified, including those which 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.

We summarise below the key audit matter in forming our opinion above, together with an overview of the principal audit procedures performed to address this matter and our key observations arising from those procedures.

This matter, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed the matter
Valuation, existence and ownership of the investment portfolio *(as described on page 49 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 59).* Investments held as of 31 December 2022 were valued at £898.9m (2021: £1,428.1m), these are measured in accordance United Kingdom Accounting Standards, and the Statement of Recommended Practice issued by the Association of Investment Companies. The investment portfolio solely comprises of level one investments. Investments make up 96% (2021:97%) of net assets by value and are considered to be the key driver for the Company's performance. The investments are made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss and are measured initially and subsequently at fair value which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that investment recorded might not exist or might not be owned by the company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented. We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	Our audit procedures included, but were not limited to: – understanding Management's process to record and value investments through discussions with Management and examination of control reports for State Street; – for all investments in the portfolio, agreeing investment holdings to HSBC Bank Plc's and HSBC Security Services custodian and depositary confirmation in order to obtain comfort over existence and ownership; – for all investments in the portfolio, independently comparing the market prices to a reputable third party pricing source and recalculating the investment valuations as at the year-end; – for all investments in the portfolio, assessing the frequency of trading to ensuring appropriateness of fair value classification; – reviewing the adequacy of the disclosure in the financial statements and ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies. **Our observations** We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held as at 31 December 2022

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£9.4m
How we determined it	1% of net assets

Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted industry benchmark for investment trust audits and the Company is a public interest entity.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. On the basis of our risk assessments and together with our assessment of the overall control environment, we set performance materiality at £4.7m which represents 50% of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £0.3m as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

We also determine a lower level of specific materiality for the Income Statement.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, its environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

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. The directors are responsible for the other information. 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.

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 course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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 Guidance 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.

Matters on which we are required to report by exception

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

- strategic report or the directors' report; or
- 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.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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 Statement 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:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 29;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 19;
- Directors' statement on fair, balanced and understandable, set out on page 47;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 20;
- The section of the annual financial report that describes the review of effectiveness of risk management and internal control systems, set out on page 20; and;
- The section describing the work of the audit committee, set out on page 48.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 47, 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.

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

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.

Based on our understanding of the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Bribery Act 2010, Data Protection Act/GDPR, Money Laundering Regulations

2007 and Money Laundering (Amendment) regulations 2012, The Alternative Investment Fund Managers Directive (AIFMD), Financial services and markets act 2000.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Reviewing any correspondence with relevant licensing or regulatory authorities including the FCA;
- Reviewing minutes of directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Listing Rules, HMRC Investment Trust rules, the UK Corporate Governance Code, the AIC code of Corporate Governance, the Companies Act 2006 and UK tax legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the investment portfolio, revenue recognition (which we pinpointed to the accuracy, completeness and cut off, and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Audit Committee on 13 July 2022 to audit the financial statements for the year ending 31 December 2022 and subsequent financial periods.

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 our additional report to the audit committee.

Use of the audit 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.

Nargis Shaheen Yunis (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
10 March 2023

Income Statement

for the year ended 31 December 2022

	Notes	2022 Revenue £'000s	2022 Capital £'000s	2022 Total Return £'000s	2021 Revenue £'000s	2021 Capital £'000s	2021 Total Return £'000s
(Losses) gains on investments held at fair value through profit or loss	7	-	(501,617)	(501,617)	-	244,546	244,546
Exchange gains (losses) on currency balances		227	9,307	9,534	(33)	(457)	(490)
Income	1	6,683	-	6,683	4,968	-	4,968
Investment management fee and performance fee	2	(6,795)	-	(6,795)	(8,298)	-	(8,298)
Administration expenses	3	(1,098)	-	(1,098)	(1,162)	-	(1,162)
(Loss) profit before finance costs and taxation		**(983)**	**(492,310)**	**(493,293)**	**(4,525)**	**244,089**	**239,564**
Finance costs: interest payable and similar expenses		-	-	-	-	-	-
(Loss) profit on ordinary activities before taxation		**(983)**	**(492,310)**	**(493,293)**	**(4,525)**	**244,089**	**239,564**
Taxation	4	(868)	-	(868)	(608)	-	(608)
(Loss) profit on ordinary activities attributable to ordinary shareholders		**(1,851)**	**(492,310)**	**(494,161)**	**(5,133)**	**244,089**	**238,956**
(Loss) earnings per ordinary share (basic and diluted)	6	**(0.45p)**	**(118.62p)**	**(119.07p)**	**(1.20p)**	**57.26p**	**56.06p**

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 59 to 71 form an integral part of these Financial Statements.

Balance Sheet

at 31 December 2022

	Notes	2022 £'000s	2021 £'000s
Non Current Assets			
Investments held at fair value through profit or loss	7	898,937	1,428,136
Current Assets			
Other receivables	9	838	1,091
Cash and cash equivalents	9	41,695	45,968
		42,533	**47,059**
Current Liabilities			
Other payables	9	(2,522)	(2,823)
Net current assets		**40,011**	**44,236**
Total net assets		**938,948**	**1,472,372**
Capital and Reserves			
Called up share capital	10	10,719	10,719
Share premium account	11	334,191	334,191
Capital redemption reserve	11	1,021	1,021
Capital reserve	11	626,971	1,158,544
Revenue reserve	11	(33,954)	(32,103)
Shareholders' funds - equity	12	**938,948**	**1,472,372**
Net asset value per ordinary share	12	**231.0p**	**347.9p**

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 10 March 2023 and signed on its behalf by:

Robert Jeens
Chairman
10 March 2023

The notes on pages 59 to 71 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2022

	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 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**
Net assets at 1 January 2022	10,719	334,191	1,021	1,158,544	(32,103)	1,472,372
Revenue loss	-	-	-	-	(1,851)	(1,851)
Shares repurchased into treasury during the year	-	-	-	(39,263)	-	(39,263)
Capital loss	-	-	-	(492,310)	-	(492,310)
Net assets at 31 December 2022	**10,719**	**334,191**	**1,021**	**626,971**	**(33,954)**	**938,948**

The notes on pages 59 to 71 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2022

Summary of Accounting Policies

for the year ended 31 December 2022

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 July 2022.

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 have considered the Company's investment objective and capital structure. The directors have also considered the risks and consequences of the geo political and macro-economic events on the operational aspects of the company and the Company has adequate financial resources to continue in operational existence for the foreseeable future.

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** – 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. The financial assets are publicly traded equity investments which 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. Ordinary dividends are recognised in revenue.

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.

12 Operating segments – The Company has one operating segment, being that of an investment trust investing principally in equity securities on a worldwide basis, with the aim of achieving long term capital growth.

1. Income

	2022 £'000s	2021 £'000s
Income from Investments*		
Equity income from UK investments	293	340
Equity income from overseas investments	5,886	4,628
	6,179	**4,968**
Other Income		
Deposit interest	504	-
	504	**-**
Total income	**6,683**	**4,968**

* All equity income is derived from listed investments.

2. Investment Management Fee

	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s	2021 Revenue £'000s	2021 Capital £'000s	2021 Total £'000s
Investment management fee	6,795	-	6,795	8,298	-	8,298
Total	**6,795**	**-**	**6,795**	**8,298**	**-**	**8,298**

Allianz Global Investors GmbH, UK Branch was the appointed Investment Manager up to 25 July 2022. Effective from 25 July 2022, AllianzGI entered into a strategic partnership with Voya Investment Management Co LLC (Voya). The Company has a tripartite Delegation Agreement with AllianzGI and Voya for portfolio management services. AllianzGI will continue its role as Alternative Investment Fund Manager, providing company secretarial, administrative and sales and marketing services and Portfolio Management services will be provided by Voya. The aggregate fees paid by the Company to AllianzGI and Voya do not change. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI's administration costs.

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

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 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 1.75% of the average daily NAV of the Company over the period (2021: 2.25% of year-end NAV). For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

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

The performance fee accrued for as at 31 December 2022 was £nil (31 December 2021: £nil).

The Investment Manager's fee is charged 100% to Revenue and the performance fee is charged 100% to Capital.

3. Administration Expenses

	2022 £'000s	2021 £'000s
Auditors' Remuneration		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	47	45
VAT on auditor's remuneration	10	9
	57	**54**
Directors' fees[1]	203	150
Employer national insurance contributions	16	20
Marketing costs[2]	295	277
Depositary fees	59	68
Custodian fees	65	74
Registrars' fees	130	163
Professional & advisory fees	98	101
Stock exchange fees	59	99
Legal fees	25	100
Printing and postage	49	57
FCA fees	36	30
AIC fees	21	21
Other administrative expenses	106	45
VAT recovered	(121)	(97)
	1,098	**1,162**

The above expenses include value added tax where applicable.

1 Directors' fees are set out in the Directors' Remuneration Implementation Report starting on page 43.

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

4. Taxation

	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s	2021 Revenue £'000s	2021 Capital £'000s	2021 Total £'000s
Overseas taxation	868	-	868	608	-	608
Total tax	**868**	**-**	**868**	**608**	**-**	**608**
Reconciliation of tax charge						
(Loss) profit on ordinary activities before taxation	(983)	(492,310)	(493,293)	(4,525)	244,089	239,564
Tax on (loss) profit at 19.00% (2021: 19.00%)	**(187)**	**(93,539)**	**(93,726)**	**(860)**	**46,377**	**45,517**
Reconciling factors						
Non taxable income	(1,186)	-	(1,186)	(937)	-	(937)
Non taxable capital losses (gains)	-	95,307	95,307	-	(46,464)	(46,464)
(Gains) losses on foreign currencies	-	(1,768)	(1,768)	-	87	87
Excess of allowable expenses over taxable income	1,373	-	1,373	1,797	-	1,797
Overseas tax suffered	868	-	868	608	-	608
Total tax	**868**	**-**	**868**	**608**	**-**	**608**

The Company's taxable income is exceeded by its tax allowable expenses. As at 31 December 2022, the Company had accumulated surplus expenses of £89.4m (2021: £77.6m).

At 31 December 2022 the Company has not recognised a deferred tax asset of £22.4m (2021: £19.4m) in respect of accumulated expenses based on a prospective corporation tax rate of 25% (2021: 25%). 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 2022 (2021: nil).

6. (Loss) Earnings per Ordinary Share

	2022 Revenue £'000s	2022 Capital £'000s	2022 Total Return £'000s	2021 Revenue £'000s	2021 Capital £'000s	2021 Total Return £'000s
(Loss) earnings after taxation attributable to ordinary shareholders	(1,851)	(492,310)	(494,161)	(5,133)	244,089	238,956
(Loss) earnings per ordinary share	(0.45p)	(118.62p)	(119.07p)	(1.20p)	57.26p	56.06p

	2022 No. of Shares	2021 No. of Shares
Weighted average number of Ordinary Shares in issue for the earnings per Ordinary Share calculations above	415,019,252	426,291,035

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	2022 £'000s	2021 £'000s
Opening book cost	1,020,260	816,046
Opening investments holding gains	407,876	399,495
Opening market value	**1,428,136**	**1,215,541**
Additions at cost	944,166	1,125,387
Disposals proceeds received	(971,748)	(1,157,338)
(Loss) gains on Investments	(501,617)	244,546
Market value of investments held at 31 December	**898,937**	**1,428,136**
Closing book cost	920,805	1,020,260
Closing investment holding (losses) gains	(21,868)	407,876
Closing market value	**898,937**	**1,428,136**
(Losses) gains on investments	**(501,617)**	**244,546**

The company received £971.7m (2021: £1,157.3m) from investments sold in the year. The book cost of these investments when they were purchased was £1,043.6m (2021: 921.1m). 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 £207,000 (2021: £152,000) and transaction costs on sales amounted to £419,000 (2021: £242,000).

8. Investments in Subsidiaries or Other Companies

As at 31 December 2022 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

	2022 £'000s	2021 £'000s
Other receivables		
Accrued income	787	1,010
Other receivables	51	81
	838	**1,091**
Cash and cash equivalents		
Cash at bank	**41,695**	**45,968**
Other payables		
Other payables	2,522	2,823
	2,522	**2,823**

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

10. Called Up Share Capital

	2022 £'000s	2021 £'000s
Allotted and Fully Paid		
428,756,680 Ordinary Shares of 2.5p (2021: 428,756,680)*	10,719	10,719

* Inclusive of 22,268,962 (2021: 5,565,090) 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 no Ordinary Shares (2021: 6,800,000) were issued from the block listing facility and 16,703,872 Ordinary shares repurchased to be held in treasury (2021: 5,565,090). During the year no Ordinary Shares were reissued from treasury (2021: nil). Proceeds from share issuances were £nil (2021: £21.0m) net of issuance costs of £nil (2021: £42,000). Since the year end a further 5,745,495 shares have been bought back up to and including 10 March 2023.

The Company's Ordinary issued share capital carry one vote each. The holders of Ordinary shares have the right to participate in dividends and other distributions according to their respective rights and interest in the profits of the Company and a return on a winding up of the Company.

	2022 Number	2022 £'000s	2021 Number	2021 £'000s
Allotted 2.5p ordinary shares				
Brought forward	423,191,590	10,580	421,956,680	10,549
Shares repurchased to treasury	(16,703,872)	(418)	(5,565,090)	(139)
Shares issued from block listing facility	-	-	6,800,000	170
Carried forward	**406,487,718**	**10,162**	**423,191,590**	**10,580**

	2022 Number	2021 Number
Treasury shares:		
Brought forward	5,565,090	-
Shares repurchased to treasury	16,703,872	5,565,090
Carried forward	**22,268,962**	**5,565,090**
Total ordinary shares in issue and in treasury at the end of the year	**428,756,680**	**428,756,680**

11. Reserves

			Capital Reserve		
	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Gains on Sales of Investments £'000s	Investment Holding Gains (Losses) £'000s	Revenue Reserve £'000s
Balance at 30 December 2021	334,191	1,021	749,491	409,053	(32,103)
Losses on sales of fixed asset investments	-	-	(507,734)	-	-
Foreign currency gains	-	-	9,307	-	-
Net movement in fixed asset investment holding gains	-	-	-	6,117	-
Transfer on disposal of investments	-	-	435,861	(435,861)	-
Shares repurchased to Treasury during the year	-	-	(39,263)	-	-
Retained loss for the year	-	-	-	-	(1,851)
Balance at 31 December 2022	**334,191**	**1,021**	**647,662**	**(20,691)**	**(33,954)**

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 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	
	2022	2021
Ordinary Shares of 2.5p	231.0p	347.9p

	NAV Attributable	
	2022 £'000s	2021 £'000s
Ordinary Shares of 2.5p	938,948	1,472,372

The Net Asset Value per share is based on 406,487,718 Ordinary Shares in issue at the year end (2021: 423,191,590 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 starts on page 14.

Market Price Risk Sensitivity

The value of the Company's listed equities, which were exposed to market price risk as at 31 December 2022 and 31 December 2021 was as follows:

	2022 £'000s	2021 £'000s
Listed equity investments held at fair value through profit or loss	898,937	1,428,136

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2021: 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.

	2022 20% Increase in fair value £'000s	2022 20% Decrease in fair value £'000s	2021 20% Increase in fair value £'000s	2021 20% Decrease in fair value £'000s
Revenue earnings				
Investment management fees	(899)	1,079	(1,428)	1,428
Capital earnings				
Gains (losses) on investments at fair value	179,787	(179,787)	285,627	(285,627)
Change in net return	**178,888**	**(178,708)**	**284,199**	**(284,199)**

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 (2021: £ 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:

	2022 Investments £'000s	2022 Other Assets and Liabilities £'000s	2022 Total Currency Exposure £'000s	2021 Investments £'000s	2021 Other Assets and Liabilities £'000s	2021 Total Currency Exposure £'000s
Sterling	7,838	(1,766)	6,072	11,935	(1,878)	10,057
US Dollar	871,080	41,281	912,361	1,290,369	45,654	1,336,023
Other currency exposure	20,019	496	20,515	125,832	460	126,292
	898,937	**40,011**	**938,948**	**1,428,136**	**44,236**	**1,472,372**

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.

	2022 20% Decrease in sterling against foreign currencies £'000s	2022 20% Increase in sterling against foreign currencies £'000s	2021 20% Decrease in sterling against foreign currencies £'000s	2021 20% Increase in sterling against foreign currencies £'000s
US Dollar	228,090	(152,060)	334,006	(222,671)
Other currency exposure	5,129	(3,419)	31,573	(21,049)
Change in net return and net assets	**233,219**	**(155,479)**	**365,579**	**(243,720)**

(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.

	2022 Fixed rate interest £'000s	2022 Floating rate interest £'000s	2022 Nil interest £'000s	2022 Total £'000s	2021 Fixed rate interest £'000s	2021 Floating rate interest £'000s	2021 Nil interest £'000s	2021 Total £'000s
Financial assets	-	41,695	898,937	940,632	-	45,968	1,428,136	1,474,104
Financial liabilities	-	-	-	-	-	-	-	-
Net financial assets	-	**41,695**	**898,937**	**940,632**	**-**	**45,968**	**1,428,136**	**1,474,104**
Net short-term payables				(1,684)				(1,732)
Net assets per balance sheet				**938,948**				**1,472,372**

As at 31 December 2022, the interest rates received on cash balances or paid on bank overdrafts, was 1.9% and 4.5% per annum respectively (2021: 0.0% and 1.25% 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.

2022	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	2,522	-	-	-	2,522
	2,522	**-**	**-**	**-**	**2,522**

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**

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 2022, the Company had no committed borrowing facility (2021: £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 credit risk exposure of the Company as at 31 December:

	2022 £'000s	2021 £'000s
Other receivables:		
Accrued income	787	1,010
Other receivables	51	81
Cash and cash equivalents	41,695	45,968
	42,533	**47,059**

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 2022, the financial assets at fair value through profit and loss are categorised as follows:

	2022 £'000s	2021 £'000s
Level 1	898,937	1,428,136
Level 2	-	-
Level 3	-	-
	898,937	**1,428,136**

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 2022 was as per the equity shareholders' funds in the Balance Sheet on page 57.

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 and the AIFM together with details of the management contract are disclosed in Note 2 on page 61. 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 and the AIFM are not considered to be related parties.

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 62. There are no other identifiable related parties at 31 December 2022, and as of 10 March 2023.

16. Post Balance Sheet Events

Since the year end a further 5,745,495 shares have been bought back for a total cash consideration of £12.8m. As at 10 March there were 428,756,680 shares in issue (including 28,014,457 shares in treasury).

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 2022, the NAV was 938.9m (2021: £1,472.4m) and the NAV per share was 231.0p (2021: 347.9p).

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 2022 earnings per ordinary share was (0.45p) (2021: (1.20p)), calculated by taking the loss after tax of £1.9m (2021: loss of £5.1m), divided by the weighted average shares in issue of 415,019,252 (2021: 426,291,035).

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).

	2022 £'000s	2021 £'000s
Management fee	6,795	8,298
Administration expenses	1,098	1,162
Less: non-recurring expenses*	-	(116)
Total expenses (A)	**7,893**	**9,344**
Average net asset value with debt at market value (B)	1,127,222	1,345,880
Ongoing charge (A/B)	**0.70%**	**0.69%**

* Non-recurring fees are broker and legal fees in relation to a placing programme (2021: 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 (2021: £nil) is 0.70% (2021: 0.69%).

Glossary of Terms

AIC Code of Corporate Governance	**AIC Code**
Allianz Global Investors GmbH, UK Branch	**AllianzGI**
Allianz Global Investors UK Limited	**AllianzGI UK**
Allianz Technology Trust PLC	**The Company**
Alternative Investment Fund Manager	**AIFM**
Alternative Performance Measures	**APMs**
Annual Financial Report	**AFR**
Annual General Meeting	**AGM**
Association of Investment Companies	**AIC**
Corporate Social Responsibility	**CSR**
Disclosure and Transparency Rules	**DTR**
Dow Jones World Technology Index (sterling adjusted, total return)	**The Benchmark**
Emissions, Environmental and Ethical	**EEE**
Environmental, Social, Governance	**ESG**
Federal Reserve	**Fed**
Financial Conduct Authority	**FCA**
HSBC Bank	**The Custodian**
HSBC Security Services	**The Depositary**
Key Performance Indicators	**KPIs**
Link Group as Registrars	**Link**
Net Asset Value	**NAV**
Ongoing Charges Figure	**OCF**
Senior Independent Director	**SID**
State Street as provider of middle office and fund accounting services	**State Street**
Task Force on Climate-related Financial Disclosures	**TCFD**
UK Code of Corporate Governance	**The UK Code**
Voya Investment Management Co LLC	**Voya**

Investor Information

Alternative Investment Fund Manager (AIFM)
Allianz Global Investors GmbH, UK Branch,
199 Bishopsgate, London, EC2M 3TY
Telephone: +44 (0)20 3246 7000

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

Company Secretary and Registered Office
Kelly Nice
Email: kelly.nice@allianzgi.com

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

Investment Manager
Voya Investment Management Co. LLC
555 Mission Street, Suite 1600
San Francisco, CA 94105
Telephone: +1 415 954 4500
Represented by Mike Seidenberg

Registered Number
3117355

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

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

Independent Auditors
Mazars LLP, 30 Old Bailey, London, EC4M 7AU

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.com

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: 549300OMDPMJU23SSH75

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 2022 was 210.0p per Ordinary Share.

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

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

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 (UK 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 Registrar 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.

Shareholder Proxy Voting

There are two new ways that shareholders can vote this year. Shareholders may submit their proxy electronically using the Share Portal service at www.signalshares.com. Or via the registrars' new LinkVote+ Shareholder App. Further details on voting via the LinkVote+ App, online through the registrars' Share Portal, or by post using the personalised proxy card provided, are contained within the Notice of Meeting Notes on page 79.

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. Voting via the Proxymity platform is also available to institutional shareholders. Further details are contained within the Notice of Meeting Notes on page 80.

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

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 2022 (all values in Euro).

Number of employees: 1,710

	All employees	Risk Taker	Board Member	Other Risk Taker	Employees with Control Function	Employees with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	**295,335,965**	**24,033,623**	**2,469,370**	**6,667,117**	**768,092**	**14,129,043**

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional advisor authorised under the Financial Services and Markets Act 2000 immediately if you are in the United Kingdom or, if not, another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in Allianz Technology Trust PLC, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting ('AGM') of Allianz Technology Trust PLC (the 'Company') will be held at Grocers' Hall, Princes Street, London, EC2R 8AD on Wednesday 26 April 2023 at 2.30pm for the following purposes:

The AGM will be held in person and voting will be conducted on a poll. However, shareholders will be able to view and listen to a live webcast of the AGM and submit questions to the meeting electronically. Those attending virtually will not be able to vote for the purposes of the business transacted at the AGM and are therefore encouraged to vote ahead of the meeting. Instructions on how to join the meeting virtually are contained on page 81.

AGM Voting

Shareholders are encouraged to vote by proxy. Detail of how to vote, either electronically, by proxy form or through CREST, can be found on pages 79 to 81.

The results of the AGM will be announced via the London Stock Exchange and placed on the Company's website as soon as practicable after the conclusion of the AGM.

Ordinary Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Company's Annual Report and Financial Statements for the financial year ended 31 December 2022, together with the Reports of the Directors and the Independent Auditors' report thereon.
2. To elect Katya Thomson 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 re-elect Tim Scholefield as a Director of the Company
7. To re-appoint Mazars LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which the Financial Statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.
9. To receive and approve the Director's Remuneration Implementation Report for the financial year ended 31 December 2022 .

Special Business

To consider and, if thought fit, pass the following resolutions of which 10 and 13 will be proposed as Ordinary Resolutions and 11 12, and 14 will be proposed as Special Resolutions:

Resolution 10 – Allotment of Shares

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 and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 10 March 2023) 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 relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 11 – Disapplication of pre-emption rights

That, subject to the passing of resolution 10 above, and in substitution for any existing power but 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 sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 10 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

(a) expires 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, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 10 March 2023).

Resolution 12 – Authority to buy back 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 ('Ordinary Shares'), provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 64,270,626 or, if less, the number representing approximately 14.99 per cent. of the issued Ordinary Share capital of the Company on the date on which this resolution is passed;

(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 purchased pursuant to this authority 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 13 – Allotment of shares – Second authority for the directors' to allot new shares of the Company.

THAT, in addition to the authority sought under resolution 10 and 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 and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 10 March 2023) 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 relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 14 – 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 resolution 13 above, and in substitution for any existing power but 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 sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 13 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

(a) expires 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, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 10 March 2023).

By order of the Board

Kelly Nice, Company Secretary
199 Bishopsgate, London, EC2M 3TY
10 March 2023

Notes to the Notice of Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this Annual General Meeting (the '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 24 April 2023. 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 2023 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 82.

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 2.30pm on 24 April 2023 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 via proximity or through the website of the Company's registrar at www.signalshares.com;
   iii) via LinkVote+ (see note 8); or
   iv) 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. Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play. QR codes to facilitate this are shown below. Your vote must be lodged by 2.30pm on 24 April 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Apple App Store **GooglePlay**

9. The return of a completed form of proxy, electronic proxy appointment or any CREST Proxy Instruction 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). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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 & International 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 24 April 2023. 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 & International 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/her/their 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 service 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 24 April 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned Meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 10 March 2023, (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 400,742,223 ordinary shares, carrying one vote each. As at 10 March 2023 the Company held 28,014,457 Ordinary shares in Treasury (representing 6.5% of the total issued Ordinary share capital of the Company (excluding Treasury shares). Therefore, the total voting rights in the Company as at 10 March 2023 are 400,742,223.

16. Under section 527 of the Companies Act 2006 (the 'Act'), 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 Act (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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Act 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 Act) 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.

20. Any person holding 3 per cent, or more of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy must ensure that both he or she and such third party comply with their respective disclosure obligation under the Disclosure Guidance and Transparency Rules.

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

We are pleased to be able to provide a facility for shareholders to follow the AGM remotely and submit questions to the board on the business of the meeting.

How to join the virtual meeting

You will need to visit https://webcast.openbriefing.com/att-23agm/, using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code ('IVC') including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020*

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

If you wish to appoint someone to attend the virtual meeting on your behalf, please contact 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 electronic meeting, 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 electronic meeting.

*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

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