

For immediate release

14 March 2019

ALLIANZ TECHNOLOGY TRUST PLC

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FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the period ended 31 December 2018. The full AFR is available to be viewed on or downloaded from the company's website at www.allianztechnologytrust.com. Copies will be posted to shareholders shortly.

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MANAGEMENT REPORT

Chairman's Statement

Volatile times for the technology sector but stock selection delivers a robust performance

The financial period under review, running for 13 months from 30 November 2017 to 31 December 2018 (following a change in the Company's year-end from November to December), has been a turbulent period for global investment markets. However, despite global equity markets selling off over the period it is pleasing to report that the Company's investment manager has delivered a robust performance for investors, with the Company delivering a positive return and beating its benchmark index by some distance.

In the 13 months to 31 December 2018, the Company's Net Asset Value (NAV) per share increased by 9.0%. Our benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return), increased by 0.1% over the same period. In what was a challenging, volatile year for global markets - and some technology stocks in particular - your Manager has emphasised individual stock selection to deliver solid results.

This period has seen Shareholders' funds increasing by over £116 million to £430.1 million (30 November 2017: £313.4 million). Over this period, the market price of the Company's shares rose by 1.7%, from 1200p to 1220p. The share price typically traded at a small discount or small premium to NAV throughout most of the reporting period, although the discount widened a little towards the end of the period, ending at -5.0% (31 December 2018). At 30 November 2017, the shares had been trading at a 1.8% premium to NAV. This shift reflected the market volatility and deterioration in investor sentiment in the latter part of 2018.

No dividend is proposed for the 13 month period ended 31 December 2018 (2017: nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth the Board considers it unlikely that any dividend will be declared in the near future.

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

Investment Managers' Review

In both the Company's interim results to 31 May 2018 and the previous annual results to 30 November 2017, the Board had commented that the possibility of a significant market correction was high. This finally came to pass in the second half of 2018, with global equities selling off sharply and October being the worst month in a decade for technology stocks. In contrast to the previous, extremely positive year, 2018 was much more challenging overall, a year characterised by geopolitical challenges and sharp swings in equity markets.

Your Company's performance is explored in depth in the Investment Managers' Review on pages 38 to 45 which also discusses the impact of a slowing global economy and the factors that have worried investors around the world over the review period. The Managers' overview considers how the year's events have impacted the portfolio as well as the team's view on future prospects for technology in a slower growth world. Good stock picking remains key as the Managers have frequently commented that technology stocks can thrive in all market conditions, including when economic growth falters.

How do we compare with our peers and other indices?

The table below compares the Company to its technology investment trust peers and related indices. You will note that the Company's performance over all timeframes has been robust when compared to peers and indices.

<u>% change</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
ATT NAV	10.5	88.2	139.1	508.1
Dow Jones World Technology Index (sterling adjusted)	(0.2)	73.6	130.9	400.5
MSCI World Technology Index (total return)	3.8	75.7	142.3	412.7
Russell MidCap Technology Index	12.1	101.4	158.9	545.6
Polar Capital Technology (NAV)	5.2	85.0	142.7	528.2

Source: Allianz Global Investors in GBP as at 31 December 2018

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.

<u>% change</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
ATT NAV	10.5	88.2	139.1	508.1
FTSE All Share Index (total return)	(9.5)	19.5	22.1	138.3
FTSE World Index (total return)	(3.1)	42.3	65.3	196.4

Source: AllianzGI in sterling as at 31 December 2018.

*1 year figures are 01.01.2018 – 31.12.18 inclusive, rather than the Company's financial year of 01.12.17 – 31.12.18, as a result of its change of financial year end. Future financial years will run from 1 January to 31 December inclusive.

As noted in previous reports the Board pays 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 is extremely positive over all periods.

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Peer Group Ranking vs Morningstar	4/76	2/62	5/54	6/76

*All figures relate to 1 year performance from 1 January to 31 December 2018 inclusive.

Promoting the interests of shareholders

Your Board continues to believe that growing the Company strongly benefits all shareholders. In addition to delivering capital growth per share, increasing the total value of the Company should make the Company more attractive to a wider range of investors through improved secondary market liquidity and marketability; it also enables the Company's fixed expenses to be spread over a larger asset base.

Each year the Board considers carefully what level of expenditure should be incurred to promote the growth of the Company, recognising that the benefit of much marketing-related expenditure is cumulative and hence that returns are not easily measured within each financial year. Over recent years the Board has modestly increased marketing expenditure on a strongly focused basis and it is very pleasing to note the heightened profile the Company has achieved. Awareness has grown on the back of the Company's long-term performance record as well as the numerous (and prestigious) awards and positive press comment that this performance has generated.

How Marketing can serve to grow the Company

Our communications programme has created significant demand for the Company's shares in recent years, particularly through execution-only investment platforms. The Company was the 8th most viewed investment trust on the Association of Investment Companies (AIC) website for the whole of 2018. Online trading platform demand spiked upwards on the back of this heightened awareness. For example, the Company was regularly amongst the top five most bought investment trusts through the Interactive Investor platform in 2018. Notably, the Company remained a popular investment choice even when markets became more erratic and the share prices of technology stocks tumbled.

The marketing programme includes targeted advertising, investor events and substantial communications with national and industry journalists, coinciding with UK visits made by Walter Price and other members of the investment management team. A new initiative for 2018 was the introduction of a regular podcast, providing insights and outlook views for the tech sector. This can be accessed via the Company's website (www.allianztechnologytrust.com), managed by Allianz Global Investors, and considered the Company's 'shop window'. Shareholders are encouraged to visit the site for the very latest news: you will find video interviews, press coverage, regulatory market announcements and a full Literature & Resources library. The 'How to invest' section includes detailed background information as well as links to the most popular online trading platforms.

Investment Insights from Silicon Valley

Shareholders are reminded that, via the website, they can register to receive monthly performance updates via email as well as regular 'Investment Insights from Silicon Valley' e-newsletters from the Company's Investment Manager. In May 2018, the General Data Protection Regulation (GDPR) became law. Under this regulation, shareholders must provide 'opt-in' consent to receive communications. If you have not already provided consent but would like to receive our targeted communications, such as 'Investment Insights', you can opt in via the website – simply click on 'Sign up' on the home page.

Awarding success

The Company has a specialist investment remit, so success in industry awards is extremely helpful in raising awareness. Shareholders will know that the Company has received a plethora of high profile and prestigious accolades in recent years. These awards include the Investment Week Investment Company of the Year Award, Specialist category, in three of the last four years (2015, 2017 and 2018). This award is highly coveted as it recognises excellence in closed-ended fund management and highlights the Company's consistent performance over time. The judging panel was made up of some of the UK's leading researchers and investors in investment trusts and closed-ended companies, as well as several senior board members with many years' experience in the industry.

In September 2018, the Company was once again recognised by Investors Chronicle who named it a 'Top 100 Fund' for the sixth consecutive year. Shareholders can read more about awards on the Company's website. Performance accolades are greatly valued as they reflect the Company's long-term investment performance track record and create sustained and ongoing demand for the Company's shares.

Away from performance-related awards, in May 2018 the Company was awarded 'Best Report and Accounts (Specialist)' by the AIC. The Board is conscious that the Company has attracted an influx of

private investors in recent years so it is proud to receive this award that recognises provision of clear and meaningful information to shareholders in an imaginative way.

Successful issuance of shares

As stated earlier, the Board remains keen to increase the number of shares in issue as a means of growing the Company..

During the first half of the Company's financial period, excellent investment performance, well focused marketing and conducive market conditions all combined to enable the reissuance of all shares previously held in treasury. A total of 1,708,453 shares were reissued from treasury at an average price of 1293p and an average discount to NAV of 1.7%.

Using the authorities approved by shareholders at the AGM, the Company was then able to issue new shares once all those held in treasury had been reissued and over the remainder of the period a total of 5,174,288 shares were issued at an average price of 1450p and an average premium of 1.10%. In total over the period, the Company raised additional capital of £95.8m by the issue of 6,882,741 shares at an average premium to NAV of 0.32%. 370,000 of these shares were issued under the new authorities approved by shareholders at the additional General Meeting held on 23 July 2018. Market conditions changed towards the end of the period and there has been no issuance of shares since 8 November 2018.

The Board will continue to consider buying back shares when the discount is over 7% and all other factors align. The Board considers carefully the parameters which should apply to both the issuance of shares and the buy back of shares from the market and will only proceed when the action is in the best interests of shareholders. No shares were bought back during the period.

Our focus on the costs of running the Company

Your Board works hard to ensure that the costs of running the Company are both reasonable and competitive, whilst also recognising that shareholders are seeking strong returns from a highly specialised investment mandate.

The ongoing charges figure (OCF) is calculated by dividing operating expenses by the average net asset value. The annualised OCF for the period under review was 0.93% (2017: 1.02%). The OCF excludes any performance fee to which the Investment Manager may be entitled if the Company's NAV per share outperforms its benchmark (and is explained in full under Financial Statements, Note 13 on page 101).

The Company's market capitalisation exceeded £400 million for the first time during the review period; indeed, assets rose considerably higher than this before October's market sell-off. However, the figure of £400 million is significant because of the tiered management fee that the Board negotiated with Allianz Global Investors and which became effective on 1 December 2017. Under the revised structure, the fee of 0.8% of market capitalisation reduces to 0.6% for any amount of market capitalisation in excess of £400 million. The Board is pleased that shareholders have benefited from lower costs per share during this review period as a result of its earlier negotiations.

As a result of the Company's outperformance of its benchmark index in the 13 months to 31 December 2018, a performance fee of £5,162,649 was earned by the Investment Manager for this period (2017: £433,476). Your board is pleased with the Company's outperformance over the period and believe that it is appropriate that this has triggered the payment of a substantial performance fee. The Investment Management Agreement is in place to encourage, recognise and reward such positive results. Any future performance fee will be subject to the Manager both achieving additional outperformance of the benchmark and the NAV exceeding the new "high water mark" of 1281.03p.

Key Investor Information

As detailed in last year's annual report, the Key Information Document (KID) is a standardised pan-European Union document that came into force in January 2018 for investment trusts and many other investment products operating under the Packaged Retail and Insurance-based Investment Products (PRIIP) Regulation. The KID contains product, risk, charges and other information. It is a regulatory requirement that you are provided with a KID before you invest, and you are required to declare that you have seen the latest KID when you make your investment.

Industry concerns, which your Board shares, that disclosures mandated for inclusion could be unhelpful for investors have gathered pace over the year. Specific concern surrounds the methodology for both the investment performance and risk sections. The Association of Investment Companies has been very vocal in its criticism of this regulatory document and has lobbied for KIDs to be suspended while the problems are addressed. However, this has not happened and KIDs remain a regulatory disclosure requirement. With this in mind, your Board considers it worth reminding prospective investors in the Company not to rely solely on the KID when making their investment decision.

Sector reclassification

The Global Industry Classification Standard (GICS) is a classification system for equities, allowing market participants to classify stocks by standardised industry definitions. As part of a September 2018 reclassification exercise, a number of stocks were moved from the 'Consumer Discretionary', 'Information Technology' and the now discontinued 'Telecommunication Services' sectors into a new 'Communication Services' sector. The Board considers the GICS reclassification as confirmation that technology is broadening its reach into other industries: technology is very much alive and continues to be the driver of innovation across many industries, for both businesses and consumers. The reclassification does not change how the Company's portfolio is managed and the Manager will continue to build a diversified portfolio across a variety of secular themes.

Board Matters

Your Company's Investment Manager continues to enjoy considerable benefits from being located in San Francisco, at the epicentre of the industry and close to where many of the Company's top holdings are located. As a Board we recognise the advantage that the Company gains from its close proximity to Silicon Valley. Moreover, we have worked hard to optimise working practices with the Manager, whilst recognising the constraints imposed by the geographical distance and time zone difference between London and San Francisco.

Most of the Company's Board meetings are held in London, but we schedule a visit to San Francisco every couple of years. The next visit is planned for September 2019. The frequency of these visits recognises the importance of good communications and close working relationships between the Manager and the Board, but also the costs and time commitment of such trips.

Brexit, other than the possible impact on the Sterling exchange rate, is not a material factor to the global investment proposition offered by the Company (but does potentially have some administration implications). The Company's AIFM, Allianz Global Investors GmbH (AllianzGI GmbH) is incorporated in Germany and it currently provides cross-border management services to the Company using the AIFMD management passport. The German regulator BaFin and the FCA in the UK have reached a formal understanding that AllianzGI GmbH can continue to operate as the AIFM after Brexit, and apply to be regulated in the UK by the FCA, in a three year transition period. More detail can be found on page 59.

An internally facilitated Board and Manager performance appraisal process was conducted towards the end of the year. This confirmed that the current Board is working in an effective manner with no significant shortcomings identified.

In accordance with the Articles of Association, at this year's AGM, Humphrey van der Klugt shall retire by rotation and Richard Holway shall retire due to tenure having served as a Director in excess of nine years. I am pleased to confirm that Humphrey and Richard remain fully effective as independent directors and the re-election of both is fully supported by the Board.

Continuation Vote

In accordance with our Articles of Association we are required to propose a continuation vote every five years. The most recent continuation vote was proposed and passed by Shareholders at the 2016 AGM. Shareholders will have a further opportunity to vote on the continuation of the Company at the AGM to be held in 2021.

Outlook

Since the end of the reporting period, markets have continued to be unpredictable but the Trust's NAV has experienced a significant and positive 'bounce', rising by 14.2% over the initial two months of 2019. Markets have been more buoyant but positive stock selection has been the key contributor to the Company's relative performance. The slowdown in global economies (with China particularly under the spotlight) remains a concern and markets continue to be influenced by the latest news flow on the US-China trade conflict, with the prospect of some sort of resolution looking more likely at the time of writing.

Weakening global growth will remain a factor, making 2019 a difficult year for investors to navigate. The Company's Managers expect crosscurrents and some weakness in the first half of the year followed by a stronger second half. Significantly, however, the team continues to believe that a carefully chosen portfolio of technology stocks can continue to deliver positive returns over the long term as it has done in the past. And let us not forget that, while there will always be examples of technology stocks that don't deliver on their promised growth, the technology sector as a whole continues to widen its grip on the global economy.

In times of elevated volatility, your Board is reassured by the Manager's proven ability to carefully balance risks and opportunities, over both shorter and longer time frames. The team continues to leverage its industry experience, emphasising individual stock selection. We also believe that a diversified technology fund like ours has its advantages, since it offers access to a portfolio of stocks across a range of technology subsectors. As such, the Company's shareholders are never reliant on the success of just one or two investments. Our reassurance also derives from the knowledge that investment decisions are being taken with such an experienced investment management team informed by significant research resources.

Annual General Meeting

The AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on 22 May 2019 at 12 noon. I look forward to welcoming and meeting those Shareholders who are able to attend. Your Board takes very seriously its responsibility for safeguarding the interests of all Shareholders. We are keen to remind you that being a Shareholder gives you the right to vote on issues that affect the Company, such as director elections and any amendments to policy. Irrespective of whether or not you are able to attend the AGM, Shareholders are encouraged to make their voices heard by voting on ordinary and special business matters, as detailed on the voting instruction card enclosed with this report.

Robert Jeens
Chairman
14 March 2019

Investment Managers' Review Financial Year to 31 December 2018

Economic and Market Backdrop

It was always unlikely that markets would repeat their performance in 2017, which was characterised by low volatility and high returns. However, few were prepared for the onslaught of 2018, where volatility returned forcefully and some of technology's largest names found themselves vulnerable. In spite of apparently synchronised global economic growth at the start of the year, sentiment soon soured and financial markets struggled.

Initially, the US market managed to resist much of this weakness and the technology sector – where companies were still growing earnings – continued its strength. Partly, this was due to the package of corporate tax cuts brought in by the Trump Administration. Companies started to feel the effects on their cash flows early in 2018. US economic activity increased, with Gross Domestic Product (GDP) rising to a peak of 4.2% in the second quarter of the year.

However, the shine wore off as the US trade war with China escalated. Investors were increasingly troubled about the potential repercussions for the global economy and for US manufacturing. The strong Dollar hurt those emerging markets with significant Dollar denominated debt, precipitating currency crises in Argentina and Turkey. Markets wobbled as the international environment looked increasingly unstable. This tipped in October, with markets – and technology stocks in particular – sliding as much as 20%.

While geopolitics has played a role, the recent volatility must be set against a backdrop of higher bond yields. US interest rates rose four times in 2018, quantitative easing was progressively withdrawn in Europe and the UK also saw a rate rise. Only Japan held out. This withdrew liquidity from the system. At the same time, the gap between shorter- and longer dated bonds narrowed, typically a harbinger of imminent recession. It was this, perhaps more than anything else, that ultimately changed the path of markets over the year.

The technology sector

For the technology sector, there was a notable difference between its performance pre-October and post-October. Before October, technology companies had led the S&P 500 to its longest-ever bull run. There were hints of the problems to come – Facebook's data privacy issues, for example – but companies kept delivering on high earnings expectations and they appeared to be a bright spot for growth.

The catalyst for the sharp reversal was not entirely clear. However, it was sudden and dramatic. Over the month of October, the Nasdaq dropped from 8,025 (3 October) to 7,050 (29 October) – a 12% fall. By 24 December, it was another 12% lower at 6,192.3. With hindsight, the deciding factor appeared to be the weakness in China. Chinese demand is an important source of growth for technology companies and earnings suffered as the US/China trade war hurt Chinese consumer sentiment. This impacted certain sectors more than others. In particular, hardware and semiconductor names saw a rapid sell-off. Robotics names also suffered.

Rising US interest rates also contributed. In raising the discount rate, technology valuations needed to undergo some reappraisal. Future growth was no longer as valuable and this saw some of the highest growth technology names marked lower.

Earnings growth remained strong across the technology sector. In aggregate, growth rates for the sector are expected to be over 20% for the full year 2018, and over 30% in our portfolio. Amazon continued to grow at just under 30% in the third quarter, but guided markets lower for the fourth quarter. Netflix continued to see growth at a similar level. The problem was that high expectations were embedded into share prices. As such, when forward guidance from some key technology names was not as buoyant as anticipated, markets became troubled.

Taking the year as a whole, the technology sector remains one of the few areas to have seen positive returns, albeit with considerable volatility. Technology stocks remain a strong source of growth in a low growth world.

Technology developments over the year

Data security & Facebook

Data remains a problem for many technology groups. In 2018, it became clear that many users had not been aware of how social media groups were using their data. At the same time, companies such as Facebook struggled to fight against criminality and propaganda on their sites. As Facebook CEO Mark Zuckerberg has pointed out, the 'bad guys' are not robots. While Facebook and other companies are moving fast, the hackers are often moving faster.

The new General Data Protection Regulation (GDPR) was introduced in May. This was Europe's new framework for data protection laws. It significantly extended the rights of individuals to ask companies to reveal or delete the personal data they hold on them. Fines for breaching the new rules are significant – the maximum fine is the higher of €20m (£17.5m) or 4% of a company's global turnover.

Elon Musk and management

The last few months of 2018 were a tough time for Tesla founder Elon Musk. A threat to take the company private surprised shareholders and the market, while Musk also engaged in a bizarre spat with a British cave diver. Perhaps more worryingly, there was also a stream of senior management departures from the electric car maker, including important engineering and sales personnel.

However, Tesla resolved some of the production issues of its Model 3 saloon car showing that mass production was a reality. Production sped up and the company saw greater free cash flow as a result. Separately, Musk has now been replaced as chairman of Tesla by Australian business executive Robyn Denholm.

Portfolio analysis

Within our portfolio, Amazon and Square were the two stand-out performers for the 13 months to 31 December 2018.

Amazon proved more resilient than a number of the other FAANG (Facebook, Apple, Amazon, Netflix and Alphabet's Google) stocks. It has continued to grow its earnings, although third-quarter sales and its forecast for fourth quarter sales missed analyst estimates; it could not prove entirely immune to the weakness in consumer spending. However, revenue from Amazon Web Services, the group's cloud services business, continued to expand rapidly, nearing \$7bn in the third quarter

Square has been a strong long-term contributor to returns and was also among last year's top contributors to fund performance. Having started life as a payment processing company, it has evolved into a valuable Software-as-a-Service (SaaS) option for small business. Initially, it just allowed small businesses – hairdressers, cab drivers, corner shops - to accept credit card payments, many of whom had been cash-only. However, increasingly those same businesses are starting to use Square's software to manage other aspects of their businesses – staffing costs, inventories, supply chains. It allows far more efficient business management for small merchants and has continued to build its position in 2018.

Elsewhere, among the top performers in the portfolio were some of the software names: ServiceNow, Workday, Paycom. These proved resilient as the corporate sector continued its digital transformation, fuelled in part by cash freed up by tax cuts. Security names such as Okta and Palo Alto Networks did well for similar reasons: digital transformation requires better security. Many security companies also emerged from a different transformation in their business models.

There were also companies where we benefited from holding a low weighting. The most important of these was Facebook. The company had a dismal year, dropping 19% in a single day in July 11 after revenues missed target and user numbers weakened. It had struggled since the start of the year over privacy issues. While it has made significant hires to combat data issues, it is clear that it will take time to restore its credibility and this may cost more than it originally expected.

Semiconductors had a difficult year. We spotted the decline early, but the sector still made a negative contribution to overall portfolio returns. The sector is still a beneficiary of some important long-term trends: Cloud, Artificial Intelligence (AI) and the connected car. These innovations need high performance processing chips to manage large volumes of data. Consolidation has helped pricing.

Apple's problems became increasingly apparent as the year wore on. However, for most of the year, investors stayed with the company. Our large underweight position hurt performance overall, but we believe investors

were slow to see the difficulties for Apple resulting from Chinese economic weakness. China remains its biggest growth market. The product upgrade cycle was underwhelming, with Chinese consumers generally unimpressed with Apple's innovation and choosing to support local providers such as Huawei. The situation in China, combined with poor take-up for the group's new phone, saw Apple issue a rare profits warning in early 2019.

International holdings – It was a tough period for some non-US names, particularly some of the large Chinese technology groups. Emerging markets in general were out of favour, and China in particular, as the trade war took its toll. Our low weighting in Tencent and Alibaba helped performance over the year with both companies losing ground over the year.

The corporate tax changes introduced at the start of the year had a notable impact on earnings but this had often already been built into expectations. Technology companies repatriated cash balances held offshore, spending it on M&A activity, buybacks and dividends. The largest M&A activity was seen in the SaaS arena, with deals such as German based SAP agreeing to buy technology unicorn Qualtrics for \$8 billion in November. This helped support prices in the sector.

During the period, we made our first investments in e-Sports. These are an important emerging trend. Participants play video games, while being watched by a live audience and are drawing larger and larger crowds: One major tournament, the 2018 League of Legends World Championship finals, attracted 200 million viewers.

Absolute performance

While we saw a significant spike in market volatility that drove most technology and broad market indices to negative returns for the period, the Company delivered a NAV gain of 9% in 2018. The Company benefited from having exposure to a variety of companies that delivered consistent earnings growth over the year. The majority of the gains were driven by higher growth companies in the SaaS, security, payments/software, and video streaming segments. Our positions in mega cap companies such as Amazon and Microsoft also meaningfully helped absolute returns.

The Company was not completely immune to the macro issues that sparked the extreme market volatility. We had small positions in some semiconductor and robotics companies that were negatively impacted by the trade conflict between the US and China. However, we identified the issues and quickly reduced exposure to minimize the impact to the Company.

Relative performance

A final note on relative performance: This period we outperformed the Dow Jones Technology Index (sterling adjusted, total return), with the Company returning 9% against an index performance of 0.1% GBP. Although our investments are not driven by the weightings of individual companies in the benchmark, we are aware of the benchmark and use it to measure the success of our performance. While many of the companies mentioned above that contributed on an absolute and relative basis are also held in the benchmark, stocks such as Amazon, Netflix, and Square are not currently part of our benchmark and have helped overall performance.

Outlook

Despite the recent market volatility, our view is that technology is well-positioned to remain a major driver of market returns. The ongoing digital transformation among corporations should continue to drive growth in IT spending. Feedback from our discussions with company management teams, as well as management surveys from multiple sources, indicate that companies across the economy are turning to technology solutions to increase revenue, improve productivity, and enhance operating efficiency. We believe this is a multi-year transition which is still in the very early stages. While the largest technology companies today will inevitably struggle to grow as rapidly in the future, the broad technology sector should continue to see attractive growth in the future. During the sharp sell-off in the fourth quarter, many high quality technology companies continued to deliver strong operational execution. With more reasonable valuations and less euphoria in the market, we believe high quality companies should exceed expectations and deliver attractive stock returns in 2019.

Although valuations are elevated for some high growth companies, we continue to see massive addressable markets much larger than the revenues today. However, we have consolidated our exposure to these areas in select companies having the most compelling solutions and whose business models demonstrate a discernible path to deliver strong earnings and cash flow growth over the next few years.

We are also finding excellent investment opportunities among more attractively valued areas of technology. In particular, certain technology incumbents are making compelling progress on their “as-a-service” offerings.

Artificial intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. We expect AI will increasingly be used to make our lives more convenient.

We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. The growth in technology is coming from the creation of new markets, rather than simply gross domestic product growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Industries such as automobiles, advertising, security, retail, and manufacturing are all being shaped and transformed by advances in technology.

We are seeing an ongoing wave of innovation in the sector that we believe has the potential to produce attractive returns for companies with best-in-class solutions. We also see a number of companies with present valuations that, in our view, do not fully reflect positive company- and/ or industry-specific tailwinds.

Walter Price
March 2019

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 four years.

The directors believe that the period of four years continues to be appropriate as such time frame incorporates the Company's next five-year continuation vote which will be proposed at the AGM to be held in 2021. In order to assess the prospects for the Company the Board has considered:

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

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

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table on this page, 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 Committee and Board at least twice yearly; individual risks 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 markets in which it operates.

<u>Description</u>	<u>Mitigation</u>
<p><u>Investment Strategy Risk</u> 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.</p>	<p>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.</p>
<p><u>Technology Sector Risk</u> 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.</p>	<p>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.</p>
<p><u>Cyber Risk</u> The Company may be at risk of cyber attacks which may result in the loss of sensitive</p>	<p>The operations of the Company are carried out by the Investment Manager and various third party service providers, all service providers</p>

<p>information or disruption to the business.</p>	<p>report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. The Board meets with the AllianzGI Head of Information Security and is satisfied that appropriate controls are in place. See Operational Risk below.</p>
<p><u>Market Risk</u> 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.</p>	<p>The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions.</p> <p>The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.</p>
<p><u>Currency Risk</u> 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.</p> <p>Movements in foreign exchange rates affect the performance of the Investment Portfolio and creates a risk for shareholders.</p>	<p>The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.</p>
<p><u>Financial and Liquidity Risk</u> The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 15 of the AFR.</p>	<p>Financial and liquidity reports are provided to and considered by the Board on a regular basis.</p>
<p><u>Operational Risk</u> Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cyber crime and covers dealing, trade processing, administrative services, financial and other operational functions.</p>	<p>The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place.</p>

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties including the Investment Manager where succession planning for the individuals carrying out the day-to-day investment activities has been discussed. General risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the

services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 71.

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.

Related Party Transactions

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

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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

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

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

- a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company;
- b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together 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 half of the Board

Robert Jeens
Chairman

14 March 2019

ALLIANZ TECHNOLOGY TRUST PLC
Final Results for the period ended 31 December 2018

Investment Portfolio as at 31 December 2018

Investment	Sector [#]	Sub-sector [#]	Country	Fair Value £'000	% of Portfolio
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	26,878	6.6
Alphabet Inc	Internet Software & Services	Internet Software & Services	United States	25,354	6.2
Microsoft	Software	Systems Software	United States	16,591	4.1
Okta	Internet Software & Services	Internet Software & Services	United States	14,986	3.7
Paycom Software	Software	Application Software	United States	13,465	3.3
Salesforce.com	Software	Application Software	United States	13,122	3.2
Square	IT Services	Data Processing & Outsourced Services	United States	12,835	3.1
Twilio	IT Services	Internet Services & Infrastructure	United States	11,911	2.9
Workday	Software	Application Software	United States	11,809	2.9
ServiceNow	Software	Systems Software	United States	11,474	2.8
Top ten investments				158,425	38.8
Cree	Semiconductors & Semiconductor Equipment	Semiconductors	United States	11,199	2.7
Zscaler	Software	Systems Software	United States	10,974	2.7
NetApp	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	10,354	2.5
Tesla	Automobiles	Automobile Manufacturers	United States	9,630	2.4
Paypal	IT Services	Data Processing & Outsourced Services	United States	9,346	2.3
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	8,722	2.2
Tableau Software	Software	Systems Software	United States	8,715	2.1
Aveva	Software	Application Software	United Kingdom	8,425	2.1
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	8,169	2.0
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	7,319	1.8
Top twenty investments				251,278	61.6
Visa	IT Services	Data Processing & Outsourced Services	United States	6,774	1.7
Intuit	Software	Application Software	United States	6,669	1.7

ALLIANZ TECHNOLOGY TRUST PLC
Final Results for the period ended 31 December 2018

Temenos	Software	Application Software	Switzerland	6,613	1.6
Mastercard	IT Services	Data Processing & Outsourced Services	United States	6,598	1.6
Broadcom Inc	Semiconductors & Semiconductor Equipment	Semiconductors	United States	6,532	1.6
Capgemini	IT Services	IT Consulting & Other Services	France	5,941	1.5
Take-Two Interactive Software	Entertainment	Interactive Home Entertainment	United States	5,869	1.4
MongoDB	IT Services	Internet Services & Infrastructure	United States	5,830	1.4
Atlassian	Software	Application Software	United States	5,234	1.3
Palo Alto Networks	Communications Equipment	Communications Equipment	United States	4,916	1.2
Top thirty investments				312,254	76.6
Grubhub	Retailing	Internet & Direct Marketing Retail	United States	4,755	1.2
Sophos	Software	Systems Software	United Kingdom	4,691	1.2
Ringcentral	Software	Application Software	United States	4,688	1.1
CDW	Electronic Equipment Instruments & Components	Technology Distributors	United States	4,540	1.1
Zendesk	Software	Application Software	United States	4,476	1.1
Fortinet	Software	Systems Software	United States	4,419	1.1
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	4,348	1.1
Arista Networks	Communications Equipment	Communications Equipment	United States	4,291	1.0
Nemetschek	Software	Application Software	Germany	4,182	1.0
Qualcomm	Semiconductors & Semiconductor Equipment	Semiconductors	United States	4,072	1.0
Top forty investments				356,716	87.5
DXC Technology	IT Services	IT Consulting & Other Services	United States	3,934	1.0
Proofpoint	Software	Systems Software	United States	3,785	0.9
New Relic	Software	Application Software	United States	3,700	0.9
Hubspot	Software	Application Software	United States	3,531	0.9
Realpage	Software	Application Software	United States	3,471	0.9
Alibaba	Internet Software & Services	Internet Software & Services	China	3,268	0.8
Tencent	Internet Software & Services	Internet Software & Services	China	2,807	0.7

ALLIANZ TECHNOLOGY TRUST PLC
Final Results for the period ended 31 December 2018

Veeva Systems	Health Care Technology	Health Care Technology	United States	2,630	0.6
Autodesk	Software	Application Software	United States	2,327	0.6
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	2,258	0.6
Top fifty investments				388,427	95.4
Microchip Technology Inc	Semiconductors & Semiconductor Equipment	Semiconductors	United States	2,193	0.5
Fireeye	Software	Systems Software	United States	2,161	0.5
Oracle Corporation	Software	Systems Software	United States	2,133	0.5
Cisco Systems	Communications Equipment	Communications Equipment	United States	2,117	0.5
Viavi Solutions	Communications Equipment	Communications Equipment	United States	1,984	0.5
Guidewire Software	Software	Application Software	United States	1,848	0.4
Yandex	Internet Software & Services	Internet Software & Services	United States	1,780	0.4
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	1,560	0.4
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment Instruments	United States	1,228	0.3
Blue Prism	Software	Systems Software	United Kingdom	861	0.2
Top sixty investments				406,292	99.6
Bloom Energy	Electrical Equipment	Heavy Electrical Equipment	United States	660	0.2
Elastic NV	Software	Application Software	Netherlands	583	0.1
Alfa Financial Software	Software	Application Software	United Kingdom	367	0.1
Total Investments				407,902	100.00

GICS Industry classifications

INCOME STATEMENT

for the 13 month period ended 31 December 2018

	2018 Revenue £	2018 Capital £	2018 Total Return £	2017 Revenue £	2017 Capital £	2017 Total Return £
Gains on investments held at fair value through profit or loss	-	27,035,470	27,035,470	-	91,039,974	91,039,974
(Loss) gains on foreign currencies	(276)	1,958,678	1,958,402	-	(515,184)	(515,184)
Income	1,861,880	-	1,861,880	1,723,582	-	1,723,582
Investment management fee and performance fee	(3,561,453)	(5,162,649)	(8,724,102)	(2,116,945)	(433,476)	(2,550,421)
Administration expenses	(847,061)	-	(847,061)	(609,756)	-	(609,756)
(Loss) profit before finance costs and taxation	(2,546,910)	23,831,499	21,284,589	(1,003,119)	90,091,314	89,088,195
Finance costs: interest payable and similar charges	(26,174)	-	(26,174)	(1,536)	-	(1,536)
(Loss) profit before taxation	(2,573,084)	23,831,499	21,258,415	(1,004,655)	90,091,314	89,086,659
Taxation	(204,749)	-	(204,749)	(228,129)	-	(228,129)
(Loss) profit attributable to ordinary shareholders	(2,777,833)	23,831,499	21,053,666	(1,232,784)	90,091,314	88,858,530
(Loss) earnings per ordinary share	(9.19p)	78.81p	69.62p	(4.75p)	346.78p	342.03p

The total return column of this statement is the profit and loss account 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 13 month period.

The net profit for the period disclosed above represents the Company's total comprehensive income.

BALANCE SHEET

at 31 December 2018

	2018 £	2018 £	2017 £
Non Current Assets			
Investments held at fair value through profit or loss		407,901,923	304,958,713
Current Assets			
Other receivables	2,141,300		2,641,205
Cash and cash equivalents	30,717,000		7,189,378
	32,858,300		9,830,583
Current Liabilities			
Other payables	(10,687,522)		(1,356,349)
Net current assets		22,170,778	8,474,234
Net assets		430,072,701	313,432,947
Capital and Reserves			
Called up share capital		8,369,292	7,075,720
Share premium Account		130,694,014	41,810,716
Capital redemption reserve		1,020,750	1,020,750
Capital Reserve		310,764,628	281,523,911
Revenue Reserve		(20,775,983)	(17,998,150)
Shareholders' funds		430,072,701	313,432,947
Net asset value per ordinary share		1,178.6p	1,178.6p

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 14 March 2019 and signed on its behalf by:

Robert Jeens
Chairman

STATEMENT OF CHANGES IN EQUITY

for the 13 month period ended 31 December 2018

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Shareholders' funds at 1 December 2016	7,075,720	37,097,551	1,020,750	188,242,722	(16,765,366)	216,671,377
Revenue Loss	-	-	-	-	(1,232,784)	(1,232,784)
Shares issued from treasury during the year	-	4,713,165	-	3,189,875	-	7,903,040
Capital profit	-	-	-	90,091,314	-	90,091,314
Net assets at 30 November 2017	7,075,720	41,810,716	1,020,750	281,523,911	(17,998,150)	313,432,947
Net assets at 1 December 2016	7,075,720	41,810,716	1,020,750	281,523,911	(17,998,150)	313,432,947
Revenue loss	-	-	-	-	(2,777,833)	(2,777,833)
Shares issued from treasury during the period	-	15,446,442	-	5,409,218	-	20,855,660
Shares issued from block listing facility during the period	1,293,572	73,436,856	-	-	-	74,730,428
Capital profit	-	-	-	23,831,499	-	23,831,499
Net assets at 31 December 2018	8,369,292	130,694,014	1,020,750	310,764,628	(20,775,983)	430,072,701

Note A

Summary of Accounting Policies

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

The accounts have been prepared over a 13 month period due to the accounting year end changing from 30 November to 31 December in 2018.

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 November 2014, as updated in February 2018.

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. A Cash Flow Statement has therefore not been included within 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 realizable and significantly exceed liabilities. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 58 to 62.

Valuation

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

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognized 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.

Unlisted investments are valued by the Directors based upon the latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in December 2015.

Transactions with the Investment Manager and related parties

The amounts paid to the investment manager together with details of the investment management contract are disclosed in Note 2 on page 94. 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 FRS 102 Section 33: 'Related Party Disclosures', the investment manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's Board, including employer national insurance contributions, are disclosed in the Director's Remuneration Report on page 79. There are no other identifiable related parties at the period end, and as of 14 March 2019.

Note B

Return per Ordinary Share

The total return per Ordinary Share of 69.62p (2017: 342.03p) is based on the weighted average number of Ordinary Shares in issue of 30,241,003 (2017: 25,979,754).

Note C

Fixed Asset Investments

Included in the cost of investments are transaction costs on equity purchases which amounted to £211,910 (2017: £186,894) and transaction costs on equity sales which amounted to £154,151 (2017: £151,431).

Note D

2018 Financial Information

The financial information for the period ended 31 December 2018 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

2017 Financial Information

The financial information for the year ended 30 November 2017 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

Annual Report and Financial Statements

The full Annual Financial Report is available to be viewed on or downloaded from the Company's website at www.allianztechnologytrust.com. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, nor forms part of this announcement.

Annual General Meeting

The Annual General Meeting of the Company will be held at 12 noon on Wednesday, 22 May 2019 at The City Club, 19 Old Broad Street, London, EC2N 1DS.