ALLIANZ TECHNOLOGY TRUST PLC
Final Results for the period ended 31 December 2020
For immediate release

15 March 2021

ALLIANZ TECHNOLOGY TRUST PLC

LEI: 549300OMDPMJU23SSH75

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the period ended 31 December 2020. 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.

For further information contact:

Robert Jeens Chairman	Stephanie Carbonneil Head of Investment Trusts	Eleanor Emuss Company Secretary
Telephone: 020 3246 7405	020 3246 7539	020 3246 7405

HIGHLIGHTS

- Well diversified portfolio of listed technology shares delivers exceptional performance
- Net Asset Value per share (NAV) increased by 76.1%
- Total Shareholders' Funds increased to £1.2 billion
- NAV outperformed benchmark by 34.4 percentage points,
- Share price increased by 80.3%
- 10 for 1 share split proposed

Financial Summary

	As at 31 December 2020	**As at 31 December 2019**	**% change**
Net Asset Value per Ordinary Share	2,913.1p	1,654.1p	+76.1
Ordinary Share Price	2,970.0p	1,647.0p	+80.3
Premium (discount) on Ordinary Share Price to Net Asset Value	2.0%	(0.4%)	n/a
Dow Jones World Technology Index (sterling adjusted, total return)	1,941.1	1,369.9	+41.7
Shareholders' Funds	£1,229.2m	£583.4m	+110.7
Net Revenue Return per Ordinary Share	(9.38p)	(7.46p)	-25.7
Ongoing charges	0.80%	0.88%	-9.1

* The ongoing charge does not include the performance fee payable of £24.7m (2019: £nil). Ongoing charges (as defined in the APMs on page 112) are calculated by dividing operating expenses paid by the Company by the average NAV over the year, excluding any performance fees. Should the ongoing charge include the performance fee payable, the ongoing charge would be 3.66% (2019: 0.88%).

Chairman's Statement

Technology provides a lifeline in an extraordinary year

2020 was an extraordinary year. The coronavirus pandemic defined the year and its global spread challenged us all. Covid-19-related disruption severely impacted people's health and welfare wherever in the world they resided. From an economic perspective, the impact was devastating industrial activity and global trade were abruptly curtailed, corporate profitability fell under severe pressure, and consumer demand plummeted as a result of 'stay at home' measures.

With the global economy shuddering to a halt and remaining under pressure throughout 2020 (notwithstanding the extensive stimulus packages put in place around the world) this was a year of unprecedented challenges for investment markets (and investment managers), with particularly extreme market falls occurring in March when it became clear that the world was facing a global pandemic rather than a disease that could be contained within Asia. Markets subsequently bounced back strongly from their March lows but remained volatile. This turbulent year's challenges have, however, spurred the use of technology, with technology stocks bucking the general trend and significantly outperforming broader markets.

The technology sector was strongly in favour throughout 2020 and valuations soared in recognition of the sector's role as a key enabler and lifeline for governments, businesses and individuals. Many of the sector's constituent companies led the way, providing robust solutions to the multi-faceted Covid-19 challenges being faced. The crisis also emphasised the need for companies to adapt, accelerating growth in tech solutions such as cloud, software-as-a-service, artificial intelligence and cyber security.

Exceptional performance against an unprecedented backdrop

When measured against the positive trajectory of its sector, your Company's investment performance over the financial year to 31 December 2020 was particularly strong. Boosted by high conviction stock selection and overweight positioning in smaller, higher growth stocks, the Investment Manager generated exceptional returns for shareholders. Over the year, the Company's Net Asset Value (NAV) per share increased by 76.1%. whilst our benchmark index, the Dow Jones World Technology Index (sterling adjusted total return) increased by 41.7%. In this unparalleled year, your Company added very significant value for shareholders, outperforming its benchmark by 34.4 percentage points; it was one of the top-performing of all UK-listed investment trusts over the year.

The market price of the Company's shares rose by 80.3% over the year, from 1,647p (31 December 2019) to 2,970p (31 December 2020), moving from a discount to NAV of 0.4% to a premium of 2.0%. The share price typically traded at a small discount or small premium to NAV throughout the reporting period, although there were some significant shifts around the market sell-off in March 2020.

Over the year, the Company's outstanding investment performance, combined with substantial share issuance (as described below), saw shareholders' funds more than double, increasing by over £645.8 million to reach £1,229.2 million (31 December 2019: £583.4 million).

No dividend is proposed for the year ended 31 December 2020 (2019: 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

Your Company's assets continue to be managed from San Francisco by a deeply experienced portfolio management team. This year's performance is explored in depth on pages 38 to 44 of the Annual Financial Report where the Managers consider the reasons behind the Technology sector's performance in a year like no other. They also explain why the composition of the Company's investment portfolio, with characteristics that differ markedly from the benchmark, delivered such emphatic outperformance. Looking ahead, the Managers review the prospects for the sector at this time of rapid change, in which technology is fundamental to the prosperity of most companies.

How do we compare with our peers and other indices?

The table below compares the Company's performance to the main technology indices. You will note that your Company has outperformed over every time period set out below:

% change	1 year	3 years	5 years	10 years
ATT NAV	76.1	150.7	326.9	716.0
Dow Jones World Technology Index (sterling adjusted)	41.7	96.5	241.8	484.8
MSCI World Technology Index (total return)	39.8	106.7	250.0	556.4

Russell MidCap Technology Index	41.9	114.9	286.1	523.4

Source: AllianzGI/Datastream in GBP as at 31 December 2020

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 portfolio.

% change	1 year	3 years	5 years	10 years
ATT NAV	76.1	150.7	326.9	716.0
FTSE All Share Index (total return)	-9.8	-2.7	28.5	71.9
FTSE World Index (total return)	12.7	34.2	97.1	195.0

Source: AllianzGI/Datastream in GBP as at 31 December 2020

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 is exceptional over all periods:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar	9/122	4/88	4/71	1/61

The Morningstar peer group contains all the Global Technology Sector funds.

The costs of running your Company

Your board works hard to ensure that the costs of running the Company are both reasonable and competitive, whilst also recognising that Allianz Technology Trust is a specialist vehicle investing in a sector that rewards judicious, active management. We are pleased that our focus has been a contributing factor to the rate of fixed costs falling in recent years, as reflected in the Company's Ongoing Charges Figure (OCF) which is calculated by dividing operating expenses by the average NAV. The annualised OCF for the period under review was 0.80% (2019: 0.88%; 2018: 0.93%; 2017: 1.02%). This sustained reduction in OCF primarily reflects the tiered management fee structure that was first negotiated by the Board a few years ago and now includes the lower fee level of 0.5% on market capitalisation over £1 billion. This competitive marginal rate was effective from 1 January 2020 and I am pleased that it has already proved beneficial to shareholders. The increasing total value of the Company also enables the Company's administrative expenses to be spread over a larger asset base. The OCF should reduce again in 2021 provided markets do not prove too challenging.

The most significant cost to shareholders in 2020 however was the performance fee earned by the Investment Manager which is excluded from the OCF calculation. As a result of the Company's material outperformance over the year to 31 December 2020, a performance fee of £24.7 million was earned for this period (2019: £ nil). The Board approved this aspect of the Investment Management Agreement precisely to encourage, recognise and reward relative outperformance and this has rightly triggered a very substantial fee for this period compared with no performance fee for the previous period to 31 December 2019, even though actual performance had been strong over that year. 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 2,971.6p. The performance fee is explained in more detail on page 21 of this announcement.

Ongoing issuance of shares

The Board is pleased to issue new shares to meet investor demand and, in consequence, to grow the Company. Equally, 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 considers carefully 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. No shares were bought back during the reporting period.

When I wrote to shareholders at the end of July, within the Company's interim report, I mentioned that demand for the Company's shares had remained strong over the first half of the year. To carry on issuing shares and thereby fulfil this demand, the Board announced plans to renew the Board's general authority to issue shares on an ongoing basis, up to an additional 10 per cent. of the Company's issued share capital, together with seeking authority to issue up to 20 million shares through a placing programme which would require shareholder approval. The Board thanks shareholders for giving their approval to these measures. The Company has made substantial use of the additional general issuance authority but has, to date, chosen not to publish the prospectus for a placing programme but may do so later this year should demand for new shares warrant it.

Over the year as a whole, the Company issued a total of 6,923,500 new shares, at an average premium to NAV of 1%, for a total of £155.0 million. The last share issuance during the year was on 30 December 2020 which brought the share capital of the Company to 42,195,668 Ordinary shares. So far in 2021, the Company has issued 680,000 new shares, at an average premium of 1%, for a total of £14.6 million.

At the forthcoming AGM, the Board proposes both a renewal of the authority to issue an additional 10% 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 it was last year. The Board recommends that Shareholders vote in favour of the proposed resolutions.

The Board will continue to consider the issuance of new shares subject to its criteria being met, as outlined above. Shares will only be issued at a premium to NAV and if the Board is satisfied that the issuance is in the best interests of existing shareholders.

Share split proposal

As a consequence of Allianz Technology Trust's strong investment returns over recent years, the Company's share price has risen sharply. Indeed, over the last two years alone, it has more than doubled.

Whilst this is excellent news for the Company's shareholders, your Board believes that the high share price may be unhelpful for those investors buying smaller quantities of shares as well as for regular savers. Accordingly, we are proposing to split the shares on a 10 for 1 basis in order to address this and increase market liquidity and marketability. Following the share split, each shareholder will receive 9 additional Ordinary shares for each Ordinary share held immediately prior to the transaction. I would like to reassure shareholders that the share split will not affect the value of your investment in the Company, nor will it affect your shareholder rights. Shareholders will have the opportunity to vote on this proposal at the forthcoming AGM and details can be found under Notice of Meeting, on pages 116 to 120.

A warm welcome to the Company's newest shareholders

The Company's retail profile has expanded hugely over recent years and its shares have been amongst the most in demand from private investors keen to access the buoyant and fast-moving technology sector. On behalf of the Board, I would like to extend a warm welcome to investors who have joined our shareholder register over the last year and who may be reading the Company's annual report for the very first time.

Many of our new investors will have bought the Company's shares through online investment trading platforms. As such, it is worth drawing attention to the Company's website (www.allianztechnologytrust.com), a 'one stop shop' for investors, where you will find portfolio updates, insights and the very latest video and audio content relating to the Company. We encourage all shareholders to visit the site, where you can also register to receive monthly updates via email as well as regular 'Investment Insights from Silicon Valley' e-newsletters from the Company's Investment Manager.

And the award goes to…

2020 was another year in which the Company won a series of awards celebrating investment expertise and performance. One such accolade was the Shares 'Best Investment Trust' award, voted for by the readers of platform provider AJ Bell's digital magazine. Another highlight was the Investment Week Investment Company of the Year Awards, where the Company won in the Biotech & Healthcare and Technology category. The judging panel noted "the value added by the investment management team in an asset class that has done well; being prepared to invest away from the obvious names has been a real driver of returns." Further awards information can be found on page 18 of the Annual Financial Report.

The Board was also delighted when in June 2020 the Company was awarded 'Best Report and Accounts (Specialist)' by the AIC, having previously won the same award in 2018. The expert judging panel commented that the report was "excellently designed and included engaging, educational content about the sector and its themes".

Board matters

Since the beginning of the pandemic working practices have naturally had to change but, pleasingly, this has caused minimal disruption. Meetings promptly moved online, including those with shareholders and other stakeholders. The Company's promotional activities have also continued unhindered, with physical events shifting to virtual formats and achieving impressively high online attendance. Very importantly, the schedule of investment controls and restrictions put in place by the Board in conjunction with the Investment Manager has been maintained as normal. This is no small achievement, and the Board would like to thank the Allianz Global Investors teams in both San Francisco and London, as well as all of the Company's service providers, for ensuring that 'business as usual' was maintained during this extraordinary period.

Ordinarily, most of the Company's Board meetings are held in London, but these shifted online during 2020. The Board usually schedules a periodic visit to San Francisco, recognising the importance of maintaining close working relationships between the Managers and the Board, but also taking account of the costs and time commitments of such trips. These trips are typically undertaken biannually, although the visit planned for November 2021 is now likely to be deferred to a future date. If so, its rescheduling will be determined by governmental travel advice and entry restrictions nearer the time, amongst other factors.

The annual Board and Manager performance appraisal process, conducted towards the end of the year, was led on this occasion by an independent consultant. Their report confirmed that the Board is working in an effective manner with no significant shortcomings identified but the report did put forward a number of constructive recommendations, primarily arising from the significant growth of the Company, which the Board is in the process of implementing.

There were no board changes during the reporting period. In accordance with the AIC code, all directors will now be proposed for re-election annually.

Continuation Vote

In accordance with our Articles of Association there is a resolution being proposed at this year's AGM for the continuation of the Company for a further period of five years. In view of the Company's excellent performance record and our confidence in the Investment Managers, the Board strongly encourages you to vote in favour of the resolution. Further details can be found on page 118 of the Annual Financial Report, under 'Notice of Meeting'.

Articles of Association

As you may recall, specific amendments to the Articles to allow for hybrid and, in exceptional circumstances, virtual meetings were approved by shareholders at the General Meeting last September. Given the constant changes to legislation and regulation the Board requested a broader review of the Company's Articles to bring them fully into line with best practice. Details of these are set out on page 74 of the Annual Financial Report and a resolution is proposed for shareholders to approve the updated document at the AGM.

Annual General Meeting arrangements

This year's AGM will be held virtually, on 29 April 2021 at 4.30pm by when there are still likely to be significant Covid-19 related restrictions on attendance in place. In the light of these circumstances, the Board has decided that shareholders will not be permitted to physically attend the AGM. The time chosen for the meeting is to enable the investment managers in San Francisco to participate. The Board has put in place arrangements for shareholders to attend the AGM electronically, ask questions and vote in real time, by using their computer, tablet or smartphone. The Board welcomes shareholders able to attend the AGM electronically. For the avoidance of doubt there will be no physical AGM. Further information on how to join the AGM electronically can be found on page 120 of the Annual Financial Report, under 'Notice of Meeting'.

Whilst it is disappointing not to be able to meet shareholders face to face at either last year's meetings or this year's AGM, we know that shareholders will understand the reasons for this and we look forward to meetings being on a more normal basis very soon. We are aware that many of the Company's shareholders look forward to hearing the Investment Manager's update at the AGM. For those unable to view the presentation in 'real time', please note that this will be posted to the Company's website as soon as practicable after the event.

Your vote counts

Even though shareholders are not allowed to attend this year's AGM in person, we are keen to remind you that being a Shareholder gives you the right to vote on important matters that affect your Company, such as the matters that I have highlighted above – the proposed renewal of share issuance authorities, share split, this year's continuation vote and approval of the Articles. Given the current circumstances, shareholders are encouraged to make their voices heard by voting on all ordinary and special business matters, as detailed on the voting instruction card enclosed with this report.

Outlook

Our focus is now on 2021 and what this year's challenges and opportunities may be. Nobody knows what lies ahead, but there is no question in the minds of the Managers that recent events around Covid-19 will continue to spur the use of technology and influence how we live and work in the future.

We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. The Managers believe this environment is likely to continue to provide attractive growth opportunities, especially for bottom-up stock pickers. As a Board we are reassured by the Managers' first-hand knowledge and track record.

Investing in tech stocks has become a much more mainstream choice in recent years, including for self-directed private investors. Off the back of the Company's impressive investment performance record, it is important to emphasise that investing in the sector is not for the faint-hearted and should always form part of a broadly diversified portfolio. With risk diversification in mind, we continue to believe that a technology fund like your Company has considerable advantages, since the portfolio offers risk-diversification by investing in a basket of stocks across a range of tech sub-sectors, carefully balancing risks and opportunities. The technology sector has performed particularly strongly recently and some consolidation or pull-back in share prices cannot be ruled out. The Board supports the investment manager's view that the technology sector can provide some of the best absolute and relative long-term return opportunities across equity markets.

Robert Jeens
Chairman 15 March 2021

Investment Managers' Review
Financial Year to 31 December 2020

2020 showed that technology is part of the architecture of our lives. This year, it became our link with the outside world, a way to work, live and communicate with our families. As investment markets abruptly divided into the 'haves' and 'have nots', technology remained strongly in favour. Nevertheless, there were still shades of grey, even among technology companies.

The economic backdrop

2020 started with every expectation of a strong year ahead. Tensions between the US and China had eased and economic growth appeared to be on a sound footing. Whispers of a new, uniquely transmissible virus emerging from Wuhan, China appeared unlikely to disrupt the robust US economy. After all, how bad could it be?

Horrific, as it turned out. A year later, the world had seen around 85 million cases and almost two million deaths from Covid-19. Economies had been left ravaged by lockdowns designed to curb its spread. Industries such as aviation, retail and hospitality appeared likely to be permanently scarred.

The US economy dropped 5% in the first quarter and 31.4% in the second quarter on an annualized basis. It recovered somewhat in the second half of the year, but it has still only recovered about two-thirds of the output lost in the second quarter. The economy shed jobs, while a generally poor response to the pandemic forced continued lockdowns.

It was a similar picture elsewhere. Other major economies, such as Germany, France and the UK also struggled amid a disorganised virus response. Actions to stem the virus were most successful in Asia. In particular – and in spite of being the centre of the outbreak – China was the first to emerge from the virus restrictions, with day to day living largely back to normal by the end of the year. This meant economic activity could resume. The country may even deliver a small growth in output for the year as a whole.

In the face of widespread economic weakness, policymakers used all their levers to shore up growth. Interest rates reverted to zero or near-zero and quantitative easing resumed again in earnest. Vast fiscal stimulus packages were also put in place. A second $900bn stimulus package in December followed the Coronavirus Aid, Relief, and Economic Security Act in March. The EU's €1.8 trillion stimulus finally got over the line at the end of the year, while the UK and Japan launched initial packages worth £190bn and ¥25.7tn respectively. This helped cushion the impact of the artificial suppression of economic activity through lockdowns, but they have proved hugely expensive. There remains a major question over what will happen when they are removed.

Stock markets

Global stock markets were volatile in 2020. There was a savage sell-off in March when it became clear that the virus would spread from Asia into Europe and the United States. The S&P 500, for example, dropped over 30% in a matter of days. While markets subsequently recovered, it proved to be a bifurcated market, with the winners and losers from the pandemic driving in opposite directions.

Technology remained at the top of the heap. Lockdowns forced individuals and businesses to rely on technology more than ever before. If companies didn't have the infrastructure for remote working, they needed to act quickly to ensure it was in place. They came to rely on communication tools such as Zoom and Microsoft Teams to keep in touch with clients and staff. In other words, technology kept the economic wheels turning at a time of crisis.

This was reflected in share prices. The tech-heavy Nasdaq outpaced the S&P 500 and Dow Jones Industrial indices, rising 42.9%, compared to 16% for the S&P 500 and 6.9% for the Dow Jones Industrial Average. Our benchmark index, the Dow Jones World Technology Index, delivered 41.7%. Investors sought comfort from companies with reliable earnings and a well-established growth story.

The market turned in a different direction in November as progress on a vaccine and some apparent stability returning to US politics saw some cyclical areas revive. Those sectors worst-hit by the virus – airlines, leisure, tourism – bounced from their lows and it appeared that the long-awaited rotation from growth to value would finally happen.

Certainly, at the margins, this may be happening, but technology proved resilient even with this rotation. Share prices for the technology sector continued to be supported by strong earnings. Many companies have found that remote working has improved productivity while reducing costs and that has been reflected in better margins.

Technology developments

Deal activity

Mergers, acquisitions and new listings continued apace in 2020. The buoyancy of the cloud market galvanized deal activity, among software and hardware providers. The biggest deal of the year was Salesforce.com's ambitious purchase of Slack for $27.7 billion. The group plans to make Slack the new interface for its Customer 360 platform. Slack is also an increasingly important feature for software as a service apps in areas such as conferences, tickets and project management.

The semiconductor sector, also in flux, saw significant deal activity. A move from generic to specialist chips and the necessity of scale prompted companies to seek partners and targets. AMD agreed to pay $35bn for Xilinx, using its Field Programmable Gate Array (FPGA) technology to improve its delivery of specialist chips. Analog Devices agreed to buy Maxim Integrated Products for $21 billion, combining expertise in high-frequency radio semiconductors and data centre components.

Any sense that the technology IPO market was moderating proved misplaced. Snowflake, DoorDash and Airbnb all successfully launched multi-billion dollar IPOs. Snowflake's stock jumped over 100% on its first day of trading. DoorDash benefited from a boom in online ordering, attracting a valuation of $71bn after doubling on its first day's trading. In spite of the pandemic compromising its key activities, Airbnb still went public in 2020 with a valuation of $47bn.

TikTok/Huawei

This was the year the US government took firm action against Chinese companies operating in US markets. The administration spent much of the year trying to ban Chinese social media app TikTok but had not succeeded by the end of the year. It had better luck with Huawei, imposing sanctions on the Chinese telcos giant, denying it access to crucial semiconductors and threatening its international expansion plans. The UK reversed its previous decision to let UK networks use Huawai, while Sweden and Germany also imposed restrictions. It may be that a Biden administration tempers its antagonism towards China, but the Democrats have shown little sign of it to date.

Content moderation

The need to moderate content on social media took on a new urgency following the assault on Capitol Hill. It followed a year where social media had helped spread conspiracy theories about the virus and then the vaccine. The major social media providers recognized the need to get serious about content moderation and by the middle of the year, communications from the President himself were subject to censure. The debate on free speech continues to rage, but more regulation – either from within or above – now appears inevitable.

The pandemic

As we explore in the insight piece, the pandemic has had a profound effect on the way we live and work and many of these changes will not be reversed. Individuals have become well-versed in conducting everything from school lessons to work meetings to family gatherings via videoconferencing software. It's even being used to conduct trials.

Streaming services took centre stage as people found themselves stuck at home. Adoption of Neflix, Apple TV, Disney+ and Amazon Prime accelerated, with shows attracting record audiences.13 Ecommerce was another major winner, with the pandemic speeding up the adoption by five years, according to IBM.

Some of these habits may reverse when the world returns to normal. However, it is doubtful that agile working will simply be abandoned as corporations recognize the productivity and cost benefits from the move away from offices. Habits such as online shopping and home delivery, once established, are often 'sticky'. It seems unlikely that many of the changes wrought by the pandemic will reverse.

Performance

This was a strong year for the Company in absolute and relative terms. The net asset value of the trust rose 76.1%, compared to 41.7% for the benchmark (the Dow Jones World Technology Index). As with the broader market, the strongest and weakest performers could loosely be grouped into Covid beneficiaries and 'other', but there were exceptions.

Perhaps the most notable exception was Tesla, which made the strongest relative and absolute contribution to trust performance this year. It does not form part of our benchmark and rose an astonishing 717% over the year, fuelled by company specific data, its entry to the S&P 500 and news of unprecedented government investment into electric cars.

Tesla entered the S&P 500 in December, with more than $148bn – worth of shares traded on the day before it became the sixth-largest company in the index (after Apple, Microsoft, Amazon, Alphabet, and Facebook). The car maker delivered its fifth consecutive quarterly profit and beat market expectations on vehicle delivery.

Elsewhere, the security companies also had a strong year as increased adoption of cloud computing necessitated greater spending on security. Zscaler and CrowdStrike rose 316% and 312% respectively. These only form 0.1% of the index each, but were 2.3% and 3.2% of our portfolio, so contributed significantly to relative returns.

Predictably, Zoom was a significant contributor. The videoconferencing group saw its user-base explode as companies and individuals turned to remote working. Early problems with hackers were ironed out as the company made investments into security and privacy tools. Towards the end of the year, the group also managed to convert many of its free users to paying users. Its shares rose 380% over the year.

Payments group Square had another strong year, though this did not look assured in the early part of the year. When the market crashed in March, many investors thought much of Square's small business user base could go out of business. The stock rallied in the second half of the year as the market became more optimistic on the back of vaccine developments. The company also benefited from an increase number of consumers using its Cash App to pay friends and family in a contactless way. We added to the group when the price fell in March and April. Again, Square sits outside the benchmark, so helped relative returns.

Amazon benefited from the move to ecommerce. Online shopping habits became more deeply ingrained during the long months of remote working and the group managed to accumulate more habitual users of its service. At the same time, Amazon Web Services (AWS) – its cloud solution - has also done well.

It is also worth noting that the high growth stocks benefited from a looser monetary policy environment. By pushing the risk-free rate lower, the value of these strong earnings increased. We saw many of these companies re-rate significantly over the year as well as delivering stronger earnings. This was a powerful driver for share price performance.

There were some weak spots. The companies that provide components for the traditional work environments have been hard hit, though fortunately we held relatively little exposure in the portfolio. The largest detractor from relative performance was the underweight position in Apple, which cost us 3.1% versus the benchmark. The company makes up a significant part of the benchmark, so we continue to believe that a underweight position is prudent in a diversified technology portfolio.

Relative to the benchmark, semiconductors didn't do as well even if absolute performance was strong. For example, Micron is up 35% in calendar year, but in a strong year for technology, that leaves it lagging the benchmark. In general, the cyclical segments of technology have underperformed relative to the high growth areas. This changed marginally in November as positive vaccine news emerged, but high growth stocks remained resilient even in this changed environment. To our mind, this reflects the growing importance of technology in our daily lives, in the pandemic and beyond.

Walter Price
15 March 2021

Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop, as well as in the context of the Covid-19 pandemic, and has formally assessed the prospects for the Company over a period of four years. The Board believes that the period of four years continues to be appropriate, as this time frame incorporates the Company's next five-year continuation vote, which the Board expects shareholders to pass when proposed at this year's AGM 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, through regular updates from the Investment Manager, the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for the period of four years under direct review.

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 yearly. Individual risks, including emerging risks and threats to reputation, are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company is considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the operations of its third party service providers.

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

	is satisfied that appropriate controls are in place. See Operational Risk below.
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.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.
Currency Risk A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and creates a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note [•] beginning on page [•].	Financial and liquidity reports are provided to and considered by the Board on a regular basis.
Operational Risk Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime and covers dealing, trade processing, administrative services, financial and other operational functions.	The 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.
Key Individual Risk Over reliance on key individuals with no cover and/or succession plans in place, if the key individuals are absent.	Manager and Board succession plans are in place. Cover is available for core members of the relevant teams of the Manager.

Emerging Risk US-China Trade War: Risk that China's valuations will be damaged by trade frictions and the emerging "technology cold war" with the US, preventing growth in consumption and services sectors. Cyber Security: The constant and evolving nature of cyber threats means that there are risks that the Company could be exposed to new threats and attack attempts. Sustainability and Environmental factors: Risk that investments are made in non-sustainable sources, and are subject to reputational scrutiny and lower performance as part of a move towards more sustainable investments. Continued climate change could impact the industries in which the Company invests.	The Board carries out horizon scanning by: - The Board is kept informed through its advisors and Manager on the Political, Economic and Legal landscape and reviews updates received on regulatory changes that affect the Company. - The Manager and Advisors provide regular updates around planning for Brexit and any developments that may impact the Company. - Reviewing industry and manager thematic outlook and insights in research publications. - Receiving and reviewing a summary update outlining the cyber exposures and control framework of the Manager and service providers. - The Board pays attention to the nature of its investments and how exposed the Company is to environmental and sustainable factors.
Pandemic: The uncertainty and final impacts of the Covid 19 pandemic continue, with multiple locations experiencing new waves, and resulting lockdowns, which has created further pressure on industries and economies. The vaccines that have been approved for use, give a route out of the pandemic, however it will be some time before the full effect of these makes a difference, and the emergence of new strains means uncertainty will continue.	- The Board and Manager are monitoring the progress of the Coronavirus outbreak closely. - The Manager and our service providers have shown that they can continue to operate normally in this environment, and have adapted to enable remote working, for those who can. The Manager is constantly monitoring and adapting to the situation as things change.

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 75.

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

On behalf of the Board

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.

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; 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
15 March 2021

Investment Portfolio as at 31 December 2020

Investment	**Sector#**	**Sub-sector#**	**Country**	**Fair Value £'000**	**% of Portfolio**
Alphabet Inc	Interactive Media & Services	Internet Software & Services	United States	68,441	5.6
Amazon.Com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	52,674	4.3
Tesla	Automobiles	Automobile Manufacturers	United States	47,274	3.9
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	42,667	3.5
Paycom Software	Software	Application Software	United States	41,614	3.4
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	South Korea	41,421	3.4
Crowdstrike	Software	Systems Software	United States	39,077	3.2
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	32,903	2.7
Microsoft	Software	Systems Software	United States	32,039	2.6
Twilio	IT Services	Internet Services & Infrastructure	United States	31,690	2.6
Top ten investments				**429,800**	**35.2**
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	29,348	2.4
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	27,868	2.3
Zscaler	Software	Systems Software	United States	27,560	2.3
Samsung SDI	Electronic Equipment Instruments & Components	Electronic Components	South Korea	27,169	2.2
Qualcomm	Semiconductors & Semiconductor Equipment	Semiconductors	United States	25,620	2.1
Square	IT Services	Data Processing & Outsourced Services	United States	24,393	2.0
Mongodb	IT Services	Internet Services & Infrastructure	United States	23,729	2.0
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	23,229	1.9
Facebook	Interactive Media & Services	Interactive Media & Services	United States	22,387	1.8

Paypal	IT Services	Data Processing & Outsourced Services	United States	19,261	1.6
Top twenty investments				**680,364**	**55.8**
Adyen	IT Services	Data Processing & Outsourced Services	Netherlands	19,123	1.6
Palo Alto Networks	Software	Communications Equipment	United States	18,692	1.5
Okta	IT Services	Internet Software & Services	United States	18,342	1.5
Ipg Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	17,955	1.5
Zillow	Interactive Media & Services	Interactive Media & Services	United States	17,363	1.4
Datadog	Software	Application Software	United States	17,016	1.4
Expedia	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	16,298	1.3
Autodesk	Software	Application Software	United States	15,751	1.3
Zendesk	Software	Application Software	United States	14,695	1.2
Ringcentral	Software	Application Software	United States	14,615	1.2
Top thirty investments				**850,214**	**69.7**
Booking	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	14,469	1.2
Snowflake	IT Services	Internet Services & Infrastructure	United States	14,468	1.2
Fireeye	Software	Systems Software	United States	14,467	1.2
Pinterest	Interactive Media & Services	Interactive Media & Services	United States	13,858	1.1
Cyberark Software	Software	Systems Software	Israel	13,660	1.1
Workday	Software	Application Software	United States	13,576	1.1
Netflix	Entertainment	Movies & Entertainment	United States	12,395	1.0
Cree	Semiconductors & Semiconductor Equipment	Semiconductors	United States	12,394	1.0
Jd.Com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	Cayman Islands	12,089	1.0

Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	11,861	1.0
Top forty investments				**983,451**	**80.6**
Amphenol	Electronic Equipment Instruments & Components	Electronic Components	United States	11,822	1.0
Nvidia	Semiconductors & Semiconductor Equipment	Semiconductors	United States	11,716	1.0
Avalara	Software	Application Software	United States	10,832	0.9
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	10,008	0.8
Shopify	IT Services	Internet Services & Infrastructure	Canada	9,990	0.8
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment Instruments	United States	9,935	0.8
Veeva Systems	Health Care Technology	Health Care Technology	United States	9,351	0.8
Coupa Software	Software	Application Software	United States	9,221	0.8
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	Ireland	8,940	0.7
Cloudflare	Software	Systems Software	United States	8,810	0.7
Top fifty investments				**1,084,076**	**88.9**
Zoominfo Technologies	Interactive Media & Services	Interactive Media & Services	United States	8,794	0.7
F5 Networks	Communications Equipment	Communications Equipment	United States	8,371	0.7
NortonLifeLock	Software	Systems Software	United States	8,272	0.7
Bloom Energy	Electrical Equipment	Heavy Electrical Equipment	United States	7,358	0.6
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	7,197	0.6
Infineon Technologies	Semiconductors & Semiconductor	Semiconductors	Germany	6,501	0.5
ON Semiconductor	Semiconductors & Semiconductor	Semiconductors	United States	6,315	0.5
Kainos	IT Services	IT Consulting & Other Services	United Kingdom	6,177	0.5
Arista Networks	Communications Equipment	Communications Equipment	United States	5,981	0.5

Softbank	Wireless Telecommunication Services	Wireless Telecommunication Services	Japan	5,977	0.5
Top sixty investments				**1,155,019**	**94.7**
Take Two Interactive Software	Entertainment	Interactive Home Entertainment	United States	5,728	0.5
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	5,642	0.5
Docusign	Software	Application Software	United States	5,576	0.5
ServiceNow	Software	Systems Software	United States	5,478	0.5
Asml	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	4,849	0.4
Spotify Technology	Entertainment	Movies & Entertainment	Luxembourg	4,839	0.4
Tencent	Interactive Media & Services	Interactive Media & Services	Cayman Islands	4,597	0.4
Zoom Video Communications	Software	Application Software	United States	4,413	0.4
Alibaba	Internet & Direct Marketing Retail	Internet Software & Services	Cayman Islands	4,197	0.3
Equinix	Equity Real Estate Investment	Specialized REITs	United States	3,826	0.3
Top seventy investments				**1,204,164**	**98.9**
Alteryx	Software	Application Software	United States	3,321	0.3
HP	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	3,132	0.3
Yandex	Interactive Media & Services	Interactive Media & Services	Netherlands	3,048	0.3
Splunk	Software	Application Software	United States	1,876	0.2
Total Investments				**1,215,541**	**100.0**

GICS Industry classifications

INCOME STATEMENT

for the year ended 31 December 2020

	2020 Revenue £000	2020 Capital £000	2020 Total Return £000	2019 Revenue £000	2019 Capital £000	2019 Total Return £000
Gains on investments held at fair value through profit or loss	-	518,891	518,891	-	126,602	126,602
(Loss) gains on foreign currencies	(22)	176	154	(11)	(519)	(530)
Income	4,244	-	4,244	2,768	-	2,768
Investment management fee and performance fee	(6,127)	(24,688)	(30,815)	(4,147)	-	(4,147)
Administration expenses	(952)	-	(952)	(838)	-	(838)
(Loss) profit before finance costs and taxation	**(2,857)**	**494,379**	**491,522**	**(2,228)**	**126,083**	**123,855**
Finance costs: interest payable and similar expenses	-	-	-	(2)	-	(2)
(Loss) profit on ordinary activities before taxation	**(2,857)**	**494,379**	**491,522**	**(2,230)**	**126,083**	**123,853**
Taxation	(773)	-	(773)	(334)	-	(334)
(Loss) profit attributable to ordinary shareholders	**(3,630)**	**494,379**	**490,749**	**(2,564)**	**126,083**	**123,519**
Basic/diluted earnings per ordinary share	**(9.38p)**	**1,277.26p**	**1,267.88p**	**(7.46p)**	**367.04p**	**359.58p**

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

The profit to ordinary shareholders for the year disclosed above represents the Company's total comprehensive income.

BALANCE SHEET

at 31 December 2020

	2020 £000	2020 £000	2020 £000
Non Current Assets			
Investments held at fair value through profit or loss		1,215,541	567,934
Current Assets			
Other receivables	12,697		1,455
Cash and cash equivalents	30,112		15,438
	42,809		**16,893**
Current Liabilities			
Other payables	(29,163)		(1,387)
Net current assets		**13,646**	**15,506**
Total net assets		**1,229,187**	**583,440**
Capital and Reserves			
Called up share capital		10,549	8,818
Share premium account		313,360	160,093
Capital redemption reserve		1,021	1,021
Capital reserve		931,227	436,848
Revenue reserve		(26,970)	(23,340)
Shareholders' funds		**1,229,187**	**583,440**
Net asset value per ordinary share		**2,913,1p**	**1,654.1p**

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 15 March 2021 and signed on its behalf by:

Robert Jeens
Chairman

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

	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 2019	8,369	130,694	1,021	310,765	(20,776)	430,073
Revenue loss	-	-	-	-	(2,564)	(2,564)
Shares issued from block listing facility during the year	449	29,399	-	-	-	29,848
Capital profit	-	-	-	126,083	-	126,083
Net assets at 31 December 2019	**8,818**	**160,093**	**1,021**	**436,848**	**(23,340)**	**583,440**
Net assets at 1 January 2020	8,818	160,093	1,021	436,848	(23,340)	583,440
Revenue loss	-	-	-	-	(3,630)	(3,630)
Shares issued from block listing facility during the year	1,731	153,267	-	-	-	154,998
Capital profit	-	-	-	494,379	-	494,379
Net assets at 31 December 2020	**10,549**	**313,360**	**1,021**	**931,227**	**(26,970)**	**1,229,187**

Note A

Summary of Accounting Policies

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 October 2019.

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

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

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

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors also considered the risks and consequences of the Covid-19 pandemic on the Company and have concluded that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 63 to 64 of the Annual Financial Report.

Valuation

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

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

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 101 of the Annual Financial Report. The existence of an independent board of directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS102 Section 33: 'Related Party Disclosures', the Investment Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's board, including employer national insurance contributions, are disclosed in Note 3 on page 102. There are no other identifiable related parties at 31 December 2020, and as of 15 March 2021.

In each year, in accordance with the management contract the Investment Manager is entitled to a performance fee subject to various performance conditions. For years beginning on or after 1 December 2013, the performance fee entitlement is equal to 12.5% of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Such amount is applied to the year end NAV and adjusted for the weighted average number of Ordinary Shares in issue during the Performance Period. Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2020 this 'high water mark' (HWM) was 1,281.0p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 2.25% of the year end NAV of the Company. For this purpose, the NAV is calculated after deduction of the associated performance fee payable. Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee earned by the Investment Manager for this Performance Period was £24,688,000 (2019: £ nil). The new HWM is 2,971.6p.

Note B

Return per Ordinary Share

The total return per Ordinary Share of 1,267.88p (2019: 359.58p) is based on the weighted average number of Ordinary Shares in issue of 38,706,070 (2019: 34,351,460).

Note C

Fixed Asset Investments

Included in the cost of investments are transaction costs and stamp duty on equity purchases which amounted to £279,000 (2019: £223,000) and transaction costs on equity sales which amounted to £225,000 (2019: £159,000).

Note D

2020 Financial Information

The financial information for the period ended 31 December 2020 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.

2019 Financial Information

The financial information for the period ended 31 December 2019 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 virtually at 4.30pm on 29 April 2021.