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ALLIANZ TECHNOLOGY TRUST PLC

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FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the period ended 31 December 2022. 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	Kelly Nice Company Secretary
Telephone: 020 3246 7475	020 3246 7539	020 3246 7475

MANAGEMENT REPORT

Highlights:

- Well diversified portfolio of listed technology shares delivering good performance over the long term, three and five years.
- Good portfolio liquidity, the Company has no gearing of its own and no private equity or unquoted holdings.
- Reflecting difficult market conditions over the past year, Net Asset Value per share (NAV) decreased by 33.6%, underperforming the benchmark by 7.2 percentage points. Share price decreased by 40.4% as the Company's discount widened.
- The Board has full confidence in the Investment Manager's differentiated strategy and in the technology sector as a source of longer-term superior returns.

Chairman's Statement

A hard year

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

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

Performance against this backdrop

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

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

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

No dividend is proposed for the year ended 31 December 2022 (2021: nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth, the Board continues to consider it unlikely that any dividend will be declared in the near future.

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

Portfolio management team and corporate management changes

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

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

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

The dichotomy of current demand versus future potential

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

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

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

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

Investment Manager's Review

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

ESG

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

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

How do we compare with our peers and other indices?

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

The costs of running your Company

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

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

Transactions in own shares

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

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

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

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

Alternative Investment Fund Manager (‘AIFM’)

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

Awards and shareholder communications

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

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

Board matters

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

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

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

Annual General Meeting arrangements

This year’s AGM will be held on 26 April 2023 at 2.30pm. The full Notice of Meeting can be found in the the Annual Report.

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

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

The Board look forward to welcoming shareholders to this year's event.

Your vote counts

We would like to take the opportunity to remind shareholders that you have the right to vote on important matters that affect your Company, such as the election of directors and the proposed renewal of share issuance authorities. We feel it is important that shareholders are encouraged to make their voices heard by voting on all business matters. Instructions on how to vote your shares can be found in the Annual Report.

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

Outlook

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

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

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

Robert Jeens
Chairman
10 March 2023

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Investment Manager's Review
Financial Year to 31 December 2022

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

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

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

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

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

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

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

Stock markets

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

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

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

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

Key themes

Interest rates

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

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

Geopolitics

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

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

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

Value versus growth

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

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

Performance

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

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

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

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

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

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

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

Stock highlights

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

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

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

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

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

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

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

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

Looking forward

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

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

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

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

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

Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop, and has formally assessed the prospects for the Company over a period of five years. The Board believes that the period of five years is appropriate and is in line with the five year continuation vote. The next continuation vote will be put to shareholders at the AGM in 2026. In order to assess the prospects for the Company the Board has considered:

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

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

Investment Controls and Monitoring

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

Principal & Emerging Risks and Uncertainties

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

Description	**Mitigation**
Investment Strategy and Performance Risk	The Investment Manager has responsibility for sectoral weighting and for individual stock

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.	picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.
Technology Sector Risk The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities. The portfolio is diversified.
Cyber Risk The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.	The operations of the Company are carried out by third party service providers. All service providers report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. See Operational Risk below.
Market Risk The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography, its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions. Market sentiment may quickly deteriorate in the face of geo political events and effects on the macro-economic environment.	The Board, the AIFM and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The AIFM and the Investment Manager maintain regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring. The Board, the AIFM and the Investment Manager would monitor the progress of the unexpected events very closely and initiate appropriate responses where possible.
Currency Risk A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and create a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 13 in the Annual Report.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.

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

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

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

On behalf of the Board
Robert Jeens
Chairman
10 March 2023

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.

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

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

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

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

(a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and

(b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, along with a description of the principal risks and uncertainties that the Company faces.

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

For and on behalf of the Board
Robert Jeens
Chairman
10 March 2023

Investment Portfolio as at 31 December 2022

Investment	Sector#	Sub-sector#	Country	Fair Value £'000	% of Portfolio
Microsoft	Software	Systems Software	United States	63,905	7.1
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	51,427	5.7
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	46,688	5.2
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	41,735	4.6
Mastercard	IT Services	Data Processing & Outsourced Services	United States	32,489	3.6
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	31,721	3.5
Paycom Software	Software	Application Software	United States	30,811	3.4
Visa	IT Services	Data Processing & Outsourced Services	United States	26,206	2.9
Palo Alto Networks	Software	Systems Software	United States	24,755	2.8
Datadog	Software	Application Software	United States	23,506	2.6
Top ten investments				**373,243**	**41.4**
Arista Networks	Communications Equipment	Communications Equipment	United States	22,557	2.5
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	21,699	2.4
Aspen Technology	Software	Application Software	United States	21,126	2.4
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	20,628	2.3
Oracle	Software	Systems Software	United States	20,124	2.2
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	19,857	2.2
HubSpot	Software	Application Software	United States	19,585	2.2
Intuit	Software	Application Software	United States	19,529	2.2
Cyberark Software	Software	Systems Software	Israel	18,707	2.1
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	17,091	1.9
Top twenty investments				**574,146**	**63.8**
Gitlab	Software	Systems Software	United States	16,912	1.9
Automatic Data Processing	IT Services	Data Processing & Outsourced Services	United States	16,564	1.8
Netflix	Entertainment	Movies & Entertainment	United States	16,438	1.8

Motorola Solutions	Communications Equipment	Communications Equipment	United States	14,442	1.6
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	14,212	1.6
Servicenow	Software	Systems Software	United States	14,082	1.6
Workday	Software	Application Software	United States	14,033	1.6
GEN Digital	Software	Systems Software	United States	13,956	1.6
KnowBe4	Software	Systems Software	United States	13,221	1.5
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	13,105	1.5
Top thirty investments				**721,111**	**80.3**
Marvell Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	12,783	1.4
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	12,321	1.4
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	11,941	1.3
MongoDB	IT Services	Internet Services & Infrastructure	United States	11,755	1.3
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	11,441	1.3
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	11,145	1.2
Activision Blizzard	Entertainment	Interactive Home Entertainment	United States	10,315	1.1
Okta	IT Services	Internet Services & Infrastructure	United States	9,785	1.1
Zscaler	Software	Systems Software	United States	9,592	1.1
CDW	Electronic Equipment, Instrument	Technology Distributors	United States	9,412	1.0
Top forty investments				**831,601**	**92.5**
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	8,596	1.0
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,197	0.9
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,032	0.9
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	7,838	0.9
Bumble	Interactive Media & Services	Interactive Media & Services	United States	6,778	0.8
Crowdstrike	Software	Systems Software	United States	5,265	0.6
Altair Engineering	Software	Application Software	United States	5,112	0.6

NXP Semiconductors	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	5,104	0.6
Tesla	Automobiles	Automobile Manufacturers	United States	4,718	0.5
SK Hynix	Semiconductors & Semiconductor Equipment	Semiconductors	South Korea	4,177	0.4
Top fifty investments				**895,418**	**99.7**
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	3,519	0.3
Total Investments				**898,937**	**100.0**

GICS Industry classifications

INCOME STATEMENT

for the year ended 31 December 2022

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

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

BALANCE SHEET

at 31 December 2022

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

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

Robert Jeens
Chairman
10 March 2023

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Net assets at 1 January 2021	10,549	313,360	1,021	931,227	(26,970)	1,229,187
Revenue loss	-	-	-	-	(5,133)	(5,133)
Shares issued from block listing facility during the year	170	20,831	-	-	-	21,001
Shares repurchased to treasury during the year	-	-	-	(16,772)	-	(16,772)
Capital profit	-	-	-	244,089	-	244,089
Net assets at 31 December 2021	**10,719**	**334,191**	**1,021**	**1,158,544**	**(32,103)**	**1,472,372**
Net assets at 1 January 2022	10,719	334,191	1,021	1,158,544	(32,103)	1,472,372
Revenue loss	-	-	-	-	(1,851)	(1,851)
Shares repurchased to treasury during the year	-	-	-	(39,263)	-	(39,263)
Capital profit	-	-	-	(492,310)	-	(492,310)
Net assets at 31 December 2022	**10,719**	**334,191**	**1,021**	**626,971**	**(33,954)**	**938,948**

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 July 2022.

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

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

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

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors 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 in the Annual Report.

Revenue

Dividends received on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax. Ordinary dividends are recognised in revenue.

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

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

Deposit interest receivable is accounted for on an accruals basis.

Investment management fees and administrative expenses

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

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 in the Annual 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 in the Annual Report. There are no other identifiable related parties at 31 December 2022, and as of 10 March 2023

Note B

Return per Ordinary Share

The total loss per Ordinary Share of 119.07p (2021: earnings per Ordinary Share 56.06p) is based on the weighted average number of Ordinary Shares in issue of 415,019,252 (2021: 426,291,035).

Note C

Fixed Asset Investments

Included in the cost of investments are transaction costs and stamp duty on purchases which amounted to £207,000 (2021: £152,000) and transaction costs on sales which amounted to 419,000 (2021: £242,000).

Note D

2022 Financial Information

The financial information for the period ended 31 December 2022 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.

2021 Financial Information

The financial information for the period ended 31 December 2021 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 been delivered to the Registrar of Companies.

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 Grocers' Hall, Princes Street, London EC2R 8AD on Wednesday 26 April 2023 at 2.30pm.