For immediate release

8 March 2022

ALLIANZ TECHNOLOGY TRUST PLC

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FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the period ended 31 December 2021. 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

MANAGEMENT REPORT

Chairman's Statement

Long-term drivers versus short-term sentiment

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

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

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

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

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

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

Performance against this backdrop

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

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

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

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

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

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

Investment Managers’ Review

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

ESG

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

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

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

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

How do we compare with our peers and other indices?

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

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

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

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

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

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

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

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

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

The costs of running your Company

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

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

Transactions in own shares

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

In this year of contrasts, such transactions evidenced a game of two halves. In the first two months of 2021 (and as noted in last year's annual report), continuing demand led us to issue £21.0 million of new shares, at an average premium of 1.1%. Conversely, from mid-June to late October 2021 against the backdrop of a stubbornly high discount, market purchases of £16.8 million of shares were undertaken, at an average discount of 7.4%. This resulted in the net issuance of 1.2 million shares. Since 1 January 2022, a further 625,342 shares have been bought back. All shares repurchased are held in treasury rather than cancelled so that they may be reissued if sufficient demand arises.

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

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

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

Awards and shareholder communications

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

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

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

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

Board matters

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

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

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

Management succession

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

Annual General Meeting arrangements

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

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

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

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

Your vote counts

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

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

Outlook

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

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

Robert Jeens
Chairman
8 March 2022

Investment Managers' Review
Financial Year to 31 December 2021

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

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

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

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

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

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

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

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

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

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

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

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

Key themes

China

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

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

Metaverse

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

The metaverse is a digital world. People connect via avatars for work, travel or entertainment using virtual reality headsets. Zuckerberg told the tech newsletter Stratechery: "By the end of this decade, or even by the middle of the decade, I would guess that we're going to reach a point where our VR (virtual reality) devices will start to be clearly better for almost every use case than our laptops and computers are." While Zuckerberg is unquestionably serious about the change, it is still a stretch to suggest that plugging into a metaverse holds significant appeal beyond the 15-20% of people who are regular gamers. However, the concept is now firmly established.

Adoption of AI

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

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

Performance

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

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

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

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

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

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

Stock highlights

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

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

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

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

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

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

Looking forward

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

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

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

Walter Price
8 March 2022

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

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

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

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

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

Description	**Mitigation**
Investment Strategy Risk The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.
Technology Sector Risk The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established	The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each

companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	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. Market sentiment may quickly deteriorate in the face of unexpected events such as a global pandemic or significant international conflict.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring. The Board and the Investment Manager monitor the progress of such 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 creates a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 13 beginning on page 86 of the Annual Report.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.

Operational Risk Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime and covers dealing, trade processing, administrative services, financial and other operational functions. The final impacts of the Covid-19 pandemic continue to be uncertain, with multiple locations experiencing new waves, the emergence of new variants and resulting lockdown restrictions all creating further pressure and disruptions to industries and economies.	The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place. The Board and the Investment Manager monitor the progress of such unexpected events very closely and initiate appropriate responses where possible.
Key Individual Risk Over reliance on key individuals with no cover and/or succession plans in place, if the key individuals are absent.	Investment Manager and Board succession plans are in place. Cover is available for core members of the relevant teams of the Manager.
Sustainability and Environmental factors Risk that investments are made in non-sustainable sources, and are subject to reputational scrutiny and lower performance as part of a move towards more sustainable investments. Continued climate change could impact the industries in which the Company invests.	The Board pays attention to the nature of its investments and how exposed the Company is to environmental and sustainable factors. The Investment Manager, on behalf of the Company works closely with AllianzGI's ESG function. The Manager also actively engages with investee companies, exercising good stewardship practices, including a focus on ESG matters with an approach agreed with the Board.
UK Legal Entity license The Investment Manager is in the process of obtaining the license to operate as a standalone UK legal entity. As such, there is a risk that the Manager may not meet all the license requirements required under the FCA regulation.	AllianzGI has submitted its application to the FCA in accordance with the 30 September 2021 deadline. The project working group continues to liaise with the FCA to ensure additional requirements have been met. The Investment Manager updates the Board as the project progresses.
Emerging Risk Impacts from emerging risks are not identifiable or quantifiable and are changing in nature.	The Board and the Investment Manager are alert to the dangers posed by emerging risks

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 51 of 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
8 March 2022

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

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

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

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

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

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

For and on behalf of the Board
Robert Jeens
Chairman
8 March 2022

Investment Portfolio as at 31 December 2021

Investment	Sector#	Sub-sector#	Country	Fair Value £'000	% of Portfolio
Microsoft	Software	Systems Software	United States	87,739	6.1
Tesla	Automobiles	Automobile Manufacturers	United States	75,639	5.3
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	60,057	4.2
Zscaler	Software	Systems Software	United States	55,345	3.9
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	53,044	3.7
Snowflake	IT Services	Internet Services & Infrastructure	United States	45,871	3.2
Okta	IT Services	Internet Services & Infrastructure	United States	45,550	3.2
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	45,500	3.2
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	45,081	3.2
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	44,022	3.1
Top ten investments				**557,848**	**39.10**
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	Ireland	42,280	3.0
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	40,936	2.9
Crowdstrike	Software	Systems Software	United States	38,117	2.7
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	38,035	2.7
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	38,019	2.7
EPAM Systems	IT Services	IT Consulting & Other Services	United States	27,646	1.9
Datadog	Software	Application Software	United States	26,729	1.9
Samsung SDI	Electronic Equipment Instruments & Components	Electronic Components	South Korea	26,176	1.8
ZoomInfo Technologies	Interactive Media & Services	Interactive Media & Services	United States	25,755	1.8
Monday.com	Software	Systems Software	Israel	24,242	1.7
Top twenty investments				**885,783**	**62.20**
MongoDB	IT Services	Internet Services & Infrastructure	United States	23,844	1.7
Palo Alto Networks	Software	Systems Software	United States	21,964	1.5
Trade Desk	Software	Application Software	United States	20,836	1.5

Asana	Software	Application Software	United States	19,511	1.4
Marvell Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	19,330	1.4
Paycom Software	Software	Application Software	United States	18,268	1.3
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	17,513	1.2
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	17,487	1.2
Adyen	IT Services	Data Processing & Outsourced Services	Netherlands	17,418	1.2
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	16,382	1.1
Top thirty investments				**1,078,336**	**75.70**
Expedia	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	15,771	1.1
SK Hynix	Semiconductors & Semiconductor Equipment	Semiconductors	South Korea	15,713	1.1
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	15,400	1.1
Booking	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	15,181	1.1
Arista Networks	Communications Equipment	Communications Equipment	United States	14,875	1.0
Box	Software	Application Software	United States	14,470	1.0
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	14,407	1.0
Wolfspeed	Semiconductors & Semiconductor Equipment	Semiconductors	United States	14,219	1.0
Airbnb	Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	United States	13,643	1.0
HubSpot	Software	Application Software	United States	13,221	0.9
Top forty investments				**1,225,236**	**86.00**
Atlassian	Software	Application Software	United Kingdom	13,204	0.9
Shopify	IT Services	Internet Services & Infrastructure	Canada	13,195	0.9
Oracle	Software	Systems Software	United States	12,700	0.9
KnowBe4	Software	Systems Software	United States	12,260	0.8
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	11,935	0.8
Lyft	Road & Rail	Trucking	United States	10,244	0.7
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	10,226	0.7

F5 Networks	Communications Equipment	Communications Equipment	United States	8,824	0.6
Ipg Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	8,382	0.6
Workday	Software	Application Software	United States	8,154	0.6
Top fifty investments				**1,334,360**	**93.50**
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	South Korea	8,075	0.6
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	8,003	0.6
Altair Engineering	Software	Application Software	United States	7,726	0.5
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	7,330	0.5
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	7,212	0.5
Smartsheet	Software	Application Software	United States	6,976	0.5
Amplitude	Software	Application Software	United States	6,960	0.5
salesforce.com	Software	Application Software	United States	6,899	0.5
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	6,409	0.4
Cloudflare	IT Services	Internet Services & Infrastructure	United States	6,050	0.4
Top sixty investments				**1,406,000**	**98.50**
Block	IT Services	Data Processing & Outsourced Services	United States	5,941	0.4
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment & Instruments	United States	5,860	0.4
Mandiant	Software	Systems Software	United States	5,388	0.4
Take Two Interactive Software	Entertainment	Interactive Home Entertainment	United States	4,947	0.3
Total Investments				**1,428,136**	**100.0**

GICS Industry classifications

INCOME STATEMENT

for the year ended 31 December 2021

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

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

The total return column of this statement is the income statement 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 2021

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

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

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

Robert Jeens
Chairman

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

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

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 April 2021.

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

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

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

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and significantly exceed liabilities. The directors have also considered the risks and consequences of the Covid-19 pandemic on the Company and have concluded that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, starting on page 36 of the Annual 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 79 of 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 on page 80 of the Annual Report. There are no other identifiable related parties at 31 December 2021, and as of 8 March 2022.

Note B

Return per Ordinary Share

The total return per Ordinary Share of 56.06p (2020: 126.79p) is based on the weighted average number of Ordinary Shares in issue of 426,291,035 (2020: 387,060,700).

Note C

Fixed Asset Investments

Included in the cost of investments are transaction costs and stamp duty on purchases which amounted to £152,000 (2020: £279,000) and transaction costs on sales which amounted to £242,000 (2020: £225,000).

Note D

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 not yet been delivered to the Registrar of Companies.

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 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 as a hybrid meeting at Grocers' Hall, Princes Street, London EC2R 8AD on Tuesday 26 April 2022 at 2.30pm.