ALLIANZ TECHNOLOGY TRUST PLC
Final Results for the period ended 31 December 2023

For immediate release

12 March 2024

ALLIANZ TECHNOLOGY TRUST PLC

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FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The following comprises extracts from the Company's Annual Financial Report ('AFR') for the period ended 31 December 2023. The full AFR is available to be viewed on or downloaded from the Company's website at www.allianztechnologytrust.com. Copies will be posted to shareholders shortly.

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MANAGEMENT REPORT

Highlights:

- Strong absolute performance - Net Asset Value per share ('NAV') increased by 46.4%. The Company slightly underperformed its benchmark - by 1.8% - due to its underweight position in mega-cap stocks which led sector gains. Share price increased by 44.5%.
- Good portfolio liquidity, the Company has no gearing of its own and no private equity or unquoted holdings.
- The Board has full confidence in the Investment Manager's differentiated strategy of focusing on mid- and large-cap stocks and in the technology sector as a source of longer-term superior returns.
- Performance driven by exposure to AI, cyber-security and other secular growth areas in technology.

Chairman's Statement

Welcome

Welcome to this report on Allianz Technology Trust PLC for the financial year ending 31 December 2023. 2023 was certainly another tumultuous year in terms of the geopolitical and economic backdrop. I am pleased to report that the Company once again won the Investment Week Investment Company of the Year Award in the 'Specialist' category, having previously done so from 2017 to 2021 inclusive. The award is based around our performance over 3 years, as well as other qualitative factors.

Performance

Technology stocks performed strongly in 2023 buoyed by a combination of optimism over the sector's growth potential together with an increasing confidence that the peak in interest rates had finally been reached. Against this backdrop, it is a pleasure to also be able to report a strong absolute Net Asset Value ('NAV') Total Return of 46.4% for Allianz Technology Trust PLC and a share price return of 44.5%. The NAV return was slightly behind the 48.2% return of our benchmark, the Dow Jones World

Technology Index (sterling adjusted, total return). This modest underperformance reflected our relatively smaller exposure to the very largest group of companies, the so-called 'mega-caps'. Our portfolio manager focuses on the mid- and large-cap segments reflecting our belief that companies at an earlier stage of their development provide better opportunities for long-term earnings growth.

No dividend is proposed in the year ended 31 December 2023 (2022: 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.

Backdrop

The direction of global stock markets continued to be determined primarily by the course of inflation. Central banks have navigated a difficult path since inflation took off from historic lows, balancing the taming of rising prices with the desire to avoid recession and it wasn't until toward the end of the year that definitive signs that inflation had peaked became apparent. Those signs were received well though and markets demonstrated renewed optimism in anticipation of easing of interest rates.

There was little economic growth to speak about around the world. Indeed, China which finally emerged from Covid restrictions achieved a lacklustre recovery. Geopolitics continued to astound and confound humanity. In February Ukraine passed its first anniversary of the Russian invasion and subsequent war and in October the Middle East was thrust into the limelight when Hamas terrorists launched a sudden attack in Israel with shocking civilian loss of life. Israel responded and an intense conflict has since raged throughout Gaza with a further terrible loss of life. As I write, in the Red Sea Houthi rebels are attacking commercial shipping. The disruption from this latest episode will have an impact on costs of shipped goods and is therefore a potential threat to inflation remaining on course to meet central bank targets. US/China and China/Taiwan tensions also remained present and of concern in 2023.

Despite the backdrop noted above, technology continued to excite and inspire. An obvious connected theme to the geopolitical storm is cybersecurity. As nation states, terrorist organisations and criminals have stepped up digital attacks, cybersecurity has become more and more important to maintaining the smooth functioning of companies, infrastructure and society. Of course, artificial intelligence ('AI') was the story of the year, raising appetites for technology once more, sending many technology stocks higher, notably Nvidia, a so-called 'picks-and-shovels' company as it provides the chips necessary to power cutting-edge AI applications.

Our portfolio manager is occasionally questioned as to whether the portfolio may be too US centric. The US weighting is certainly high at around 87% as at the end of December. The reality is that the US listed companies continue to dominate tech, a reflection of the depth of US intellectual and financial capital, together with a supportive listed market structure, although it should be kept in mind that many of our portfolio companies generate revenues all around the globe and just happen to be listed in the US.

Whilst China has been a source of tech growth in past years the path has not been smooth. Our portfolio manager was an early investor in the China tech story, however he also exited relatively early and for some years now has preferred not to invest there, being primarily concerned about the possibility of state interference in the activity of listed companies.

Discount

The Company traded at an average discount of 12.1% over the period (low of 8.7% and high of 15.7%) despite the positive absolute performance noted. In my view this reflects the interest rate uncertainty apparent for much of the year together with sentiment towards investment trusts in general. That latter point is evidenced by the average discount for investment trusts reaching levels not seen since the global financial crisis in 2008.

Our policy in respect of buying back shares remains unchanged. 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. In the financial year we bought back an aggregate 16,530,708 shares at an average discount of 12.1% and total cost of £40.2m. Since the end of the financial year, up to 12 March 2024 we have repurchased a further 3,271,401 shares at an average discount of 11.9% and total cost of £10.6m. All shares repurchased have been held in treasury rather than cancelled as this makes them readily available to be reissued if sufficient demand occurs in the future.

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 will also once again seek authority to buy back up to 14.99% of the shares in issue. The Board recommends that shareholders vote in favour of these resolutions.

Any new shares will only be issued at a premium to NAV and if the Board is satisfied that the issuance is in the best interests of existing shareholders. Similarly, any buy back of shares will only take place where we believe it to be beneficial to shareholders.

AI (and the debates stemming from it)

As previously commented, excitement around AI dominated the tech sector in 2023. Whilst AI itself is not new, advances in generative AI in 2023 pushed it further into our consciousness than ever before. Whilst the main effect of this was to generate excitement – the same excitement that aided the performance of technology indices generally and a few companies specifically – it also raised some fear and trepidation.

AI is a rapidly moving frontier in many ways and will necessarily bring risk as well as opportunity as it develops and is implemented. On the one hand AI should have significant benefits to society, removing menial tasks from many roles and advancing the pace of new medical developments to name but two. On the flip side, there are concerns it might negatively affect humanity, for example via its impact on low-skill labour markets, particularly for certain sectors where AI, robotics and automation can readily replace human labour. It is also potentially subject to misuse and utilisation for negative and even criminal activity.

The Board is cognisant of such potential issues. We are keeping a watching brief and remain focused on the potential risk to the Company's portfolio and operations. For example, we dedicated part of our 2023 strategy meeting to a discussion around AI-related risks and opportunities. Amongst other aspects, we discussed types of risk, how governments and authorities might respond, the trajectory of AI algorithm development and how we should best identify risks and opportunities as a Company going forward.

ESG

As you will be aware, the portfolio manager considers ESG as part of the stock analysis and investment management process. The Board remains cognisant of investors' concerns and desire to understand better the broader impact of the investment choices that they make. The Board engages closely with Voya as the Investment Manager and AllianzGI UK as the AIFM on ESG policies and processes and further information can be found on pages 20 to 23 of the Annual Report.

Portfolio management

I am pleased to report that Erik Swords has been appointed as Portfolio Manager alongside Mike Seidenberg, who will remain Lead Portfolio Manager, with effect from 1 March 2024. Erik is a managing director and Head of Global Technology at Voya and has 23 years of investment industry expertise. He already works closely with Mike in the San Francisco office.

The costs of running your Company

Your Board has maintained its close attention to the costs of running the Company. The Company's Ongoing Charges Figure ('OCF'), which is calculated by dividing ongoing operating expenses by the average NAV, has remained the same as 2022 at 0.70%.

The OCF excludes any performance fee due to the Investment Manager. No performance fee has been earned in 2023. It should be noted that the underperformance recorded over the past three years will have to be made back, and the NAV will need to exceed the figure as at the end of 2020 (which set a new high watermark) before any future performance fee can be accrued.

Board matters

Although I reported to shareholders as Chairman in the 2023 interim report, this is my first Annual Financial Report in this role. I would therefore like to reiterate my thanks to my predecessor, Robert Jeens, for his leadership of the Company over his tenure and for his help and support as I took on the role of Chairman. I hope that this next period in the Company's history can prove as positive in respect of growth as the past one.

At the conclusion of the 2024 AGM, Humphrey Van der Klugt will step down from the Board, having served since 2015. We thank Humphrey for his significant contribution to the Company's development over the past nine years and his part in its significant growth over that time.

Elisabeth Scott has served on the Board for nine years as at 1 February 2024 and to allow for orderly succession planning she will retire at the AGM in 2025.

As previously announced, with effect from 29 November 2023 Neeta Patel was appointed as Chairman of the Management Engagement Committee replacing me. Neeta will also become Senior Independent Director when Humphrey steps down. Katya Thomson will be appointed as Chairman of the Remuneration Committee at the conclusion of the 2024 AGM.

Although just outside of the reporting period, as previously announced, Simon (Sam) Davis was appointed a non-executive Director on 1 January 2024 and has also joined the Audit and Risk, Management Engagement, Remuneration and Nomination Committees. Sam is a non-executive director of The Baillie Gifford Japan Trust PLC. Sam brings a wealth of investment experience across global markets, and we are therefore delighted that he is joining the Board and we look forward to working with him.

Annual General Meeting ('AGM') arrangements

This year's AGM will be held on 24 April 2024 at 2.30pm. The full Notice of Meeting can be found on page 75 of the Annual Report. Full details of the special business to be considered at the AGM can be found on pages 31 to 33 of the Annual Report.

As with 2023, the AGM will be a hybrid meeting, meaning shareholders can either attend physically or online. We will not be providing online voting for the 2024 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 using the proxy voting process by the deadline of 22 April 2024 as detailed in the Notice of Meeting on page 75 of 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 portfolio manager will be made at the start of the meeting. For those unable to attend either physically or virtually, a recording of the AGM will be posted to the Company's website as soon as practicable after the event.

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

Outlook

It is relatively difficult to make predictions for the year ahead in such an uncertain world. However, most indicators are suggesting a pivot in interest rates could well be on the cards which would certainly be positive for growth stocks, including many technology stocks. Even if this does not provide a tailwind, it should at least remove a headwind as the discount rate used to value future cashflows of companies reduces. With valuations of many technology companies having come back to more reasonable levels since the end of 2020, this could allow some further recovery in the sector.

Geopolitics remain a source of uncertainty. Whilst the fortunes of individual companies are often insulated from the direct impacts of world events, heightened uncertainty will impact on sentiment in general and affect factors such as consumer confidence. Certain companies could find themselves more directly affected by geopolitics depending on their location, but this is something our portfolio manager monitors closely as part of the portfolio management process. It will certainly be an interesting year in terms of the political arena, with elections in the US and almost certainly the UK.

We are not out of the woods in terms of fears around falling into recession, however the hope is that central banks have done their job well enough and we will instead see a 'soft-landing' – that is, a decline in inflation without a significant set back in economic growth.

What is in no doubt is that technology will continue to dominate our lives and re-shape the future. Such a 'new frontier' remains an extremely exciting place to invest, though of course also brings risks for investors. On your behalf, the Board in conjunction with the Investment Manager will remain focussed on providing a portfolio that we believe will capture the exciting growth available from investing in technology.

Tim Scholefield
Chairman
12 March 2024

Portfolio Manager's Report

2023 started on a cautious note. Although inflation had started to fall, it was not yet beaten. The impact of rising interest rates was beginning to be felt in the real economy, and there were concerns about how high rates may need to rise. A winter energy crisis had been averted, but a 'hard landing' still appeared a plausible scenario for the world economy.

There were glimmers of hope. Some of the supply chain bottlenecks that had contributed to inflationary pressures were starting to unwind. Freight prices had started to drop and the pandemic-related backlogs started to ease. There was also the prospect of a stronger performance from China as the country relaxed its strict quarantine restrictions.

However, the fragility of the economic environment was exposed by the collapse of Silicon Valley Bank in March. Its weakness was attributed to losses on its bond portfolio. It had significant exposure to startups and venture-backed firms, but the US regulator stepped in swiftly to protect deposit holders. The crisis threatened to destabilise the world's banking system, with Europe's Credit Suisse also proving vulnerable. A forced merger with UBS appeared to put an end to the crisis, but it left investors wary of other bear-traps in the financial system.

In the meantime, attention continued to be minutely focused on inflation and when the Federal Reserve's rate rising cycle might draw to a close. Rate rises continued in the first half of the year, albeit at a slower pace. The problem for policymakers was that while headline rates of inflation decelerated sharply over the year, core inflation proved stickier.

Ultimately, however, the US Federal Reserve paused its tightening cycle in July, even though it continued to talk tough on inflation. US Federal Reserve chair Jerome Powell insisted they would stay the course until the inflation battle had been won. At his Jackson Hole speech in August, he said: "We are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective."

Towards the end of the year, speculation mounted that US interest rates may soon be lowered as inflation continued to drop, and by December, the US Federal Reserve had pivoted to forecasting 0.75% points of interest rate cuts in 2024. Fears of a US recession appeared to be overblown and hopes grew of a Goldilocks outcome for the US economy (with growth neither too hot nor too cold). US GDP growth continued to be strong, rising 5.2% in the third quarter fuelled by a strong consumer.

Elsewhere, growth was mixed. Economic activity in Europe remained anaemic at best. However, the European Central Bank and Bank of England continued to insist that the battle against inflation was far from over. Their hawkishness versus the US Federal Reserve saw the euro and British pound strengthen against the US dollar. The Japanese yen weakened against all three currencies, in spite of a revival of economic growth and inflation in Japan as the country's central bank continued its loose monetary policy. China's economic rebound from pandemic restrictions disappointed, with the health of its property sector a major concern.

Fears of inflation briefly revived in the summer, after oil prices rallied in response to oil-producing countries agreeing to cut output. Nevertheless, Brent crude closed the year slightly lower at just under US$80 a barrel. Overall oil prices fell around 10% over 2023, marking the first annual decline since 2020. 2023 ended with inflation pressures easing, with interest rate cuts on the horizon and with economic growth holding up. It proved a far better outcome than many had anticipated at the start of the year.

Stock markets

Global stock markets made progress in 2023, with the MSCI World Index up 17.2% over the period. However, it was a rocky ride and for much of the year, market leadership was held by a narrow range of artificial intelligence-related companies. These 'Magnificent Seven' - Amazon, Alphabet, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla – benefited from growing excitement in the potential for AI and its applications, following the launch of generative AI programme Chat GPT.

These stocks drove global indices higher, but many areas did not participate in the rally. While companies in the information technology, communication services, consumer discretionary and industrials sectors turned in a creditable performance, defensive stocks in the consumer staples, utilities and health care sectors barely rose, while energy stocks were held back by weakening oil and gas prices. With economic growth uncertain, investors retreated to those companies with reliable earnings, even if they had to pay a little more for them.

Stock market performance was still highly dependent on interest rate expectations. There were two notable setbacks over the year: the first was prompted by March's banking crisis, but this was swiftly resolved after regulatory intervention; the second came in October after higher oil prices prompted a brief spike in inflation, driving fears that rates would need to stay higher for longer.

This narrow market leadership widened out in the final months of the year, as investors started to anticipate rate cuts in the year ahead. November and December saw a significant, broad-based rally. November was the strongest month for markets in three years and supportive statements from the US Federal Reserve ensured the rally continued to the end of the year. Overall, the MSCI World Index recorded its strongest year since 2019.

Key themes

Interest rates and inflation

Just as they did in 2022, 2023 was a year when investors watched the US Federal Reserve. Once again, the fortunes of individual companies appeared to matter less than the latest comments from central banks as investors tried to judge whether central banks would be able to tame inflation without collapsing the economy.

Ultimately, however, markets are now reassured that the US Federal Reserve has managed to engineer a 'soft landing'. The much-anticipated US recession remains a possibility in the year ahead, but most market participants now believe it is likely to be short-lived and shallow if it materialises at all. Rates cuts could come as early as March in the US and would be welcomed by markets.

Geopolitics

The fragile geopolitical landscape continued in 2023. The war in Ukraine was ongoing, with little progress on either side. World powers continued to pick sides, which saw some redrawing of trading relationships. Those countries that could remain neutral, such as Vietnam or parts of Latin America, saw their economies benefit.

There was new fragility in the Middle East after the unprecedented terrorist attacks by Hamas on Israel on 7 October, and Israel's subsequent military response which has seen ongoing conflict in Gaza with huge loss of life.

There was some easing of US/China relations, with Presidents Xi and Biden meeting in November. Nevertheless, a return to the unfettered trading relationship of recent history appeared improbable.

Artificial Intelligence

The launch of Chat GPT and its rapid adoption showed the potential for artificial intelligence – and some of its risks. It holds the potential to drive productivity gains for companies at a time when productivity has stagnated in many Western economies. In a report in April, Goldman Sachs said generative AI could raise global GDP by 7% - equivalent to almost $7 trillion.

Forward-thinking corporations are already looking at how AI could improve their business and 2024 may be when these plans start to come to fruition. Companies are investing significant amounts in AI. Microsoft, Google and Amazon have done a number of blockbuster deals with AI start-ups in 2023. This accounted for two-thirds of the US$27bn raised by fledgling AI companies in 2023, according to data from private market researchers PitchBook.

Performance

The Company's net assets rose 46.4% for the year to 31 December 2023. This was marginally behind its benchmark, the Dow Jones World Technology Index (sterling adjusted, total return), which rose 48.2%. The strength of the 'Magnificent Seven' and their dominance in the index made it difficult to beat. We continued to hold below index weights in these stocks to avoid concentration risk in the portfolio.

The broad-based rally at the end of the year was more favourable for the Company, with market attention returning to some of our higher growth, mid cap companies. This has tended to be a more fertile spot to find opportunities, where a focus on bottom-up fundamentals and industry expertise can provide an edge versus the market. The third quarter earnings season had confirmed the strength of earnings momentum in a number of our holdings, particularly those focused on cloud computing. We took bolder positions in these areas, which helped us participate in the rally in full.

Weakness tended to come in idiosyncratic areas, rather than from any major themes. For example, Pay.com was a notable detractor, hit by concerns over the outlook for the jobs market and some operational issues that saw it miss on earnings. Okta was also weak, impacted by execution challenges.

It was a mixed year for the semiconductor sector. It was important to differentiate between 'leading and lagging' semiconductor groups. While Nvidia soared on the back of demand for its AI-focused chips, it was a tougher year for generic semiconductors and those exposed to auto-related sectors. The Company moved away from auto-related semiconductors in the first half of the year, and benefited from not holding generic semiconductor groups such as Texas Instruments. Nvidia was a major holding from February onwards.

Geopolitical tensions continued to support demand for cybersecurity companies during the year, particularly at the end of 2023 when software and IT services outperformed other areas. Artificial intelligence also drove demand, with more data requiring greater protection. Cyber attacks continued with a major Chinese espionage campaign infiltrating the US government. A new SEC ruling requiring disclosure of events within four days also impacted demand for cybersecurity solutions. Overall spending on cybersecurity continues to grow faster than other major technology segments.

The Company also benefited from the areas it didn't hold. For example, for most of the year it did not hold anything in China. The weakness of Chinese markets was a dominant feature of the year and this helped performance.

Stock highlights

The performance of the Magnificent Seven was the key highlight for equity markets overall. Five of the Magnificent Seven (Apple, Alphabet, Meta Platforms, Microsoft and Nvidia) are held in both the Company and in the benchmark, generally at a lower concentration than the Company's benchmark index. The exception was Meta, where the Company held a near-double benchmark weight (at 6.3%). This provided the strongest contribution to returns over the year. Having previously exited our historic position, we bought back the stock at the end of 2022 on the back of expectations that its cost-cutting initiatives, lower valuation level and secular growth would drive shares higher. Over the year, an improving competitive position and new product development helped push it higher. The Company also held Amazon.com and Tesla, the two remaining Magnificent Seven stocks, which are not part of the benchmark and were additive to performance.

MongoDB was another notable performer over the year. The database software company posted consecutive quarters of strong earnings, ahead of market expectations. Earnings were fuelled by a faster recovery in consumption trends for the business, driven by the growth of generative AI.

China was a particular weak spot over the year, as international investors withdrew from the market. We have been wary of the Chinese market for some time, believing government interference threatens shareholder returns. Not holding Tencent Holdings and to a lesser extent Alibaba contributed to overall performance versus the benchmark during the year.

The one Chinese stock we owned was JD.com, holding it briefly between January and February. It is an online direct sales company offering a wide range of products through its website and mobile applications. We thought it may be a beneficiary of China's reopening trade. As it was, the Chinese consumer failed to revive and we sold it quickly. Although it detracted from overall performance, it proved a prudent sale, with the share price tumbling after we exited.

Identity management group Okta was a weak spot. It had a number of operational problems: it had over-hired, leaving sales territories cut too small for sales reps to meet their numbers. The company also struggled from increased competition, while a large number of cyber attacks weighed on its credibility. Paycom Software was also a performance detractor, having suffered a series of disappointing earnings reports. As a designer and developer of software solutions to manage the employment life cycle, it was hit by concerns about the jobs outlook and a moderation in economic growth.

The Company's cash weighting was lower than last year – at around 2% on average. This detracted from returns given the strength of markets, particularly at the start of the year. Nevertheless, it allowed us to retain optionality in the portfolio during periods of uncertainty.

Looking forward

At the start of 2023, valuations were compelling. After a significant market improvement - along with higher earnings – technology companies appear to be trading at around fair value today. That said, there are some tailwinds for the year ahead and we believe the equity market recovery over the past few months can extend into 2024.

At the December 2023 Federal Open Market Committee meeting, the US Federal Reserve signalled multiple rate cuts could come in 2024. Inflation continues to weaken and, while the jobs market remains buoyant, growth is moderating. With interest rate cuts on the horizon and an economic soft landing expected, investors are likely to be confident enough to look beyond the mega-caps into other parts of the market. Broader earnings growth may accelerate this trend.

There are going to be bumps along the way and the market might be due for a short-term pause after its recent strength, but there are reasons to be optimistic about the long-term secular growth prospects for technology. These include artificial intelligence and machine learning, the Internet of Things, cyber security, digital assets and mobility. The macroeconomic challenges of the past few years are likely to ease, which should give investors greater confidence.

The challenges of the past few years have forced companies to look at their cost structures, re-engineer their businesses and cut unprofitable lines. The result is that the survivors are far stronger, with better competitive positions and stronger earnings. We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets.

Mike Seidenberg
Lead Portfolio Manager
Voya Investment Management Co LLC
12 March 2024

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; and
- The principal risks faced by the Company as outlined below.

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

Investment Controls and Monitoring

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

Principal & Emerging Risks and Uncertainties

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

Description	**Mitigation**
Investment strategy and performance risk The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.	The Board has established a schedule of investment controls which is monitored monthly and reviewed at each Board meeting. 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, including AI, 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 Board has reviewed the risks and opportunities presented by AI via discussion with a subject matter expert. 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. The Company's portfolio may be affected by changes to central banks interest rates. Higher interest rates have had an adverse impact on growth stocks. Market sentiment may quickly deteriorate in the face of geopolitical 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 Erik Swords, portfolio manager and an experienced team of technology investors. Cover is available for core members of the relevant teams of the AIFM.

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the AIFM to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 34 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
Tim Scholefield
Chairman
12 March 2024

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
Tim Scholefield
Chairman
12 March 2024

Investment Portfolio as at 31 December 2023

Investment	Sector#	Sub-sector#	Country	Fair Value £'000	% of Portfolio
Microsoft	Software	Systems Software	United States	109,646	8.5
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	92,982	7.2
Apple	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	United States	81,921	6.4
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	63,727	5.0
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	53,809	4.2
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	46,208	3.6
Amazon.com	Broadline Retail	Broadline Retail	United States	45,310	3.5
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	40,721	3.2
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	39,131	3.0
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	34,757	2.7
Top ten investments				**608,212**	**47.3**
MongoDB	IT Services	Internet Services & Infrastructure	United States	34,468	2.7
Zscaler	Software	Systems Software	United States	32,664	2.5
Adobe	Software	Application Software	United States	31,918	2.5
Samsung Electronics	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	South Korea	31,855	2.5
ServiceNow	Software	Systems Software	United States	31,697	2.5
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	31,409	2.4
Datadog	Software	Application Software	United States	30,956	2.4
CrowdStrike	Software	Systems Software	United States	30,103	2.3
Shopify	IT Services	Internet Services & Infrastructure	Canada	26,944	2.1
MercadoLibre	Broadline Retail	Broadline Retail	United States	26,109	2.0
Top twenty investments				**916,335**	**71.2**
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	25,290	2.0
HubSpot	Software	Application Software	United States	23,754	1.9
Snowflake	IT Services	Internet Services & Infrastructure	United States	23,456	1.8

Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	22,554	1.8
Cyberark Software	Software	Systems Software	Israel	22,470	1.7
Arista Networks	Communications Equipment	Communications Equipment	United States	21,493	1.7
Palo Alto Networks	Software	Systems Software	United States	21,465	1.7
Cloudflare	IT Services	Internet Services & Infrastructure	United States	20,828	1.6
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	19,206	1.5
Cadence Design	Software	Application Software	United States	18,270	1.4
Top thirty investments				**1,135,121**	**88.3**
Marvell Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	15,933	1.2
Western Digital	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	United States	13,478	1.1
NXP Semiconductors	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	13,166	1.0
Expedia	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	13,034	1.0
Elastic NV	Software	Application Software	Netherlands	12,212	1.0
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	12,116	0.9
Monday.com	Software	Systems Software	Israel	12,110	0.9
Synopsys	Software	Application Software	United States	12,085	0.9
Trade Desk	Media	Advertising	United States	9,945	0.8
Intel	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,033	0.6
Top forty investments				**1,257,233**	**97.7**
Okta	IT Services	Internet Services & Infrastructure	United States	7,811	0.6
Uber Technologies	Ground Transportation	Passenger Ground Transportation	United States	7,539	0.6
JFrog	Software	Systems Software	Israel	7,441	0.6
Pinterest	Interactive Media & Services	Interactive Media & Services	United States	6,762	0.5
Total Investments				**1,286,786**	**100.0**

GICS Industry classifications

INCOME STATEMENT

for the year ended 31 December 2023

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total Return £'000s	2023 Revenue £'000s	2022 Capital £'000s	2022 Total Return £'000s
Gains (losses) on investments held at fair value through profit or loss	-	424,802	424,802	-	(501,617)	(501,617)
Exchange (losses) gains on currency balances	(46)	(1,122)	(1,168)	227	9,307	9,534
Income	5,372	-	5,372	6,683	-	6,683
Investment management fee and performance fee	(6,866)	-	(6,866)	(6,795)	-	(6,795)
Administration expenses	(1,003)	-	(1,003)	(1,098)	-	(1,098)
Profit (loss) on ordinary activities before taxation	**(2,543)**	**423,680**	**421,137**	**(983)**	**(492,310)**	**(493,293)**
Taxation	(937)	-	(937)	(868)	-	(868)
Profit (loss) on ordinary activities attributable to ordinary shareholders	**(3,480)**	**423,680**	**420,200**	**(1,851)**	**(492,310)**	**(494,161)**
Earnings (loss) per ordinary share (basic & diluted)	**(0.88p)**	**106.71p**	**105.83p**	**(0.45p)**	**(118.62p)**	**(119.07p)**

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

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

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

BALANCE SHEET

at 31 December 2023

	2023 £'000s	2022 £'000s
Non Current Assets		
Investments held at fair value through profit or loss	1,286,786	898,937
Current Assets		
Other receivables	690	838
Cash and cash equivalents	34,292	41,695
	34,982	**42,533**
Current Liabilities		
Other payables	(2,993)	(2,522)
Net current assets	**31,989**	**40,011**
Total net assets	**1,318,775**	**938,948**
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	1,010,278	626,971
Revenue reserve	(37,434)	(33,954)
Shareholders' funds - Equity	**1,318,775**	**938,948**
Net asset value per Ordinary share	**338.2p**	**231.0p**

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 12 March 2024 and signed on its behalf by:

Tim Scholefield
Chairman
12 March 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	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 2022	10,719	334,191	1,021	1,158,544	(32,103)	1,472,372
Revenue loss	-	-	-	-	(1,851)	(1,851)
Shares repurchased into treasury during the year	-	-	-	(39,263)	-	(39,263)
Capital loss	-	-	-	(492,310)	-	(492,310)
Net assets at 31 December 2022	**10,719**	**334,191**	**1,021**	**626,971**	**(33,954)**	**938,948**
Net assets at 1 January 2023	10,719	334,191	1,021	626,971	(33,954)	938,948
Revenue loss	-	-	-	-	(3,480)	(3,480)
Shares repurchased into treasury during the year	-	-	-	(40,373)	-	(40,373)
Capital profit	-	-	-	423,680	-	423,680
Net assets at 31 December 2023	**10,719**	**334,191**	**1,021**	**1,010,278**	**(37,434)**	**1,318,775**

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 within FRS 102 section 7.1A have been met to qualify for the exemption to prepare a Cash Flow Statement. Therefore the Cash Flow Statement has not been included in the financial statements.

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

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors have considered the Company's investment objective and capital structure. The Directors have also considered the risks and consequences of the geopolitical and macro-economic events on the operational aspects of the Company and have concluded that the Company has adequate financial resources to continue in operational existence and meet its objectives for twelve months after the approval of the financial statements.

Revenue

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

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

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

Deposit interest receivable is accounted for on an accruals basis.

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 on page 59 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 60 of the Annual Report. There are no other identifiable related parties at 31 December 2023, and as of 12 March 2024.

Note B

Return per Ordinary Share

The earnings per Ordinary Share of 105.83p (2022: loss per Ordinary Share 119.07p) is based on the weighted average number of Ordinary Shares in issue of 397,030,186 (2022:415,019,252).

Note C

Fixed Asset Investments

Included in the cost of investments are transaction costs and stamp duty on purchases which amounted to £193,000 (2022: £207,000) and transaction costs on sales which amounted to £235,000 (2022: £419,000).

Note D

2023 Financial Information

The financial information for the period ended 31 December 2023 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.

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 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 24 April 2024 at 2.30pm.