

# Allianz Technology Trust PLC

Annual Financial Report, 31 December 2023

# Key Information

## Investment Objective

Allianz Technology Trust PLC ('the Company') invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the 'benchmark').

## Investment Policy

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services or the way in which they are supplied to customers.

### *What constitutes a technology stock*

Technology has become a vast and diverse sector. It encompasses those companies that sell technology solutions – from cloud storage to component manufacturers to software developers – but also those for whom technology is an intrinsic part of their business – for example, the car makers or ecommerce groups using technology to gain a competitive advantage. In short, technology stocks may sit across multiple sectors, including healthcare, industrials or financial services.

As technology becomes ever more pervasive, the lines between technology companies and significant adopters are increasingly blurred. Even where companies aren't selling technology, technology may be intrinsic to their success as a company. More companies are becoming technology companies as disruptive innovation brings change and displaces incumbent market leaders. The challenge is to understand not only current technologies, but also future trends and the likely effects.

### *Asset allocation*

The Investment Manager does not target specific country or regional weightings and aims to invest in the most attractive technology shares on a global basis. The lead portfolio manager aims to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

### *Risk diversification*

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

### *Gearing*

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 31 December 2023 there was no borrowing facility in place.

### *Liquidity*

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30% of net assets.

### *Derivatives*

The Company may use derivatives for investment purposes within guidelines set down by the Board.

### *Foreign currency*

The Company's current policy is not to hedge foreign currency.

## Benchmark

One of the ways in which the Company measures its performance is in relation to its benchmark, which is an index made up of some of the world's leading technology shares. The benchmark used is the Dow Jones World Technology Index (sterling adjusted, total return). The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. The Company has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The Investment Manager believes that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long term.

# Annual Financial Report

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### Investor Information

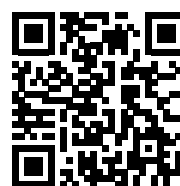
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Last year the Board revised the printed version of the Annual Financial Report ('AFR') and moved much of the additional information on the technology sector to an online format.

Readership of hard copy AFRs has declined and the very large majority of shareholders and other interested parties only access AFRs online.

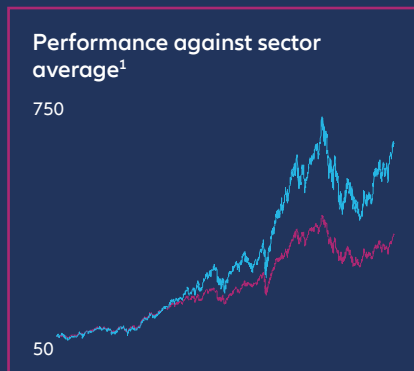
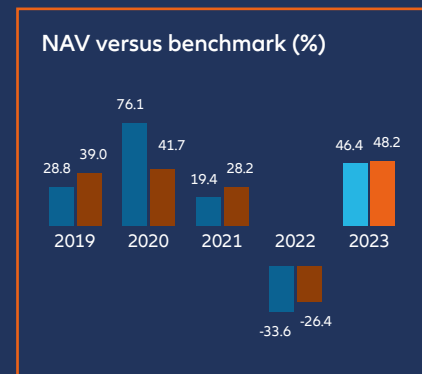
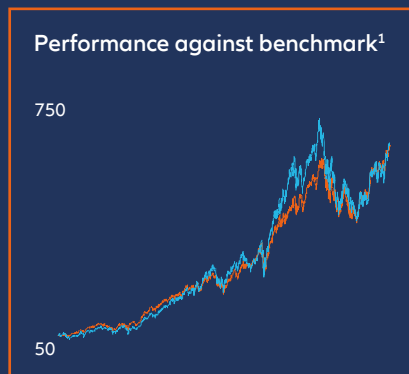
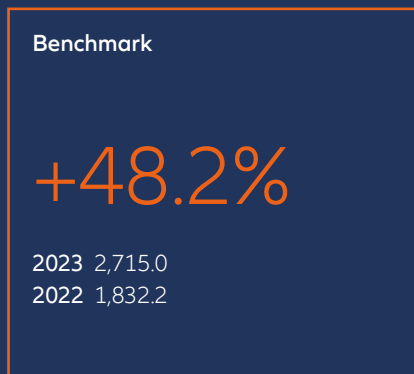
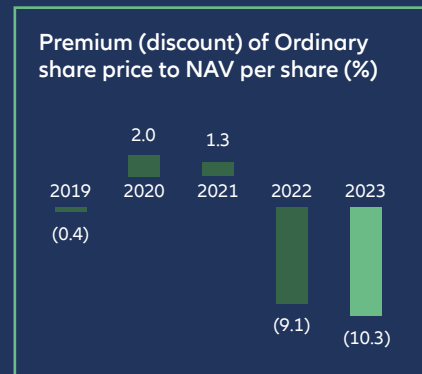
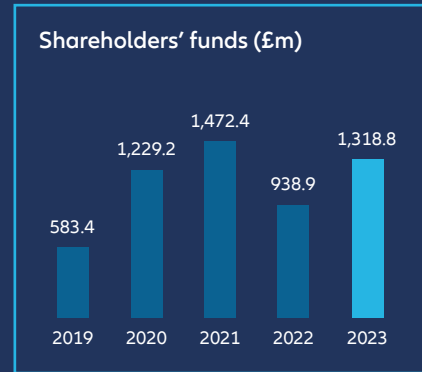
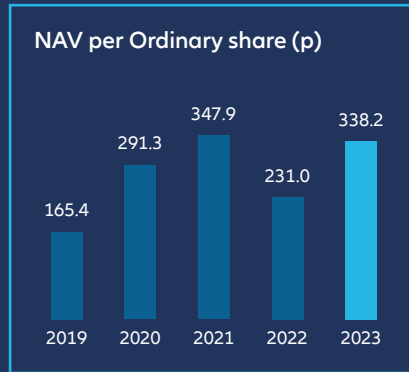
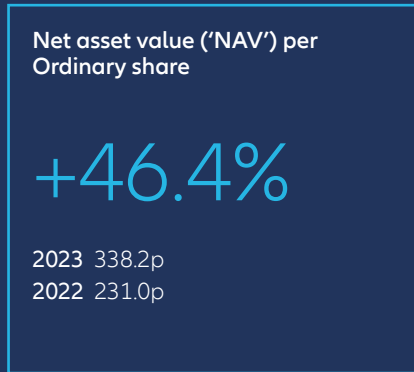
We believe in making as much information as possible available in an electronic format – with the web-based Annual Financial Report containing enhanced content.

Please do have a look at this year's deeper dive into the technology sector at [tinyurl.com/attafr23](https://tinyurl.com/attafr23) or by using your tablet or smartphone camera to scan the QR code:



# Financial Highlights

As at 31 December for each respective year



**Key for charts:**

- Allianz Technology Trust – Net Asset Value – undiluted.
- Dow Jones World Technology Index (sterling adjusted, total return).
- Peer group of Morningstar Global Technology Sector Equity.

Comparative figures for 2018, 2019 and 2020 have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.

<sup>1</sup> 10 years to 31 December 2023. Rebased to 100 at 1 December 2013.

Source: AllianzGI/Datastream.

The Alternative Performance Measures ('APMs') can be found on page 69.

# Chairman's Statement



Tim Scholefield

## 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



**AI is a rapidly moving frontier in many ways and will necessarily bring risk as well as opportunity as it develops and is implemented.**

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 this 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. Full details of the special business to be considered at the AGM can be found on pages 31 to 33

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. 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

# Financial Summary

	As at 31 December 2023	As at 31 December 2022	% change
Net Asset Value per Ordinary Share	338.2p	231.0p	+46.4
Ordinary Share Price	303.5p	210.0p	+44.5
Discount of Ordinary Share Price to Net Asset Value	10.3%	9.1%	
Dow Jones World Technology Index (sterling adjusted, total return)	2,715.0	1,832.2	+48.2
Shareholders' Funds	£1,318.8m	£938.9m	+40.5

	For the year ended 31 December 2023	For the year ended 31 December 2022
Net Revenue Return per Ordinary Share	(0.88p)	(0.45p)
Ongoing charges <sup>1</sup>	0.70%	0.70%

## Five year performance summary<sup>2</sup>

As at 31 December	2023	2022	2021	2020	2019
Shareholders' Funds	£1,318.8m	£938.9m	£1,472.4m	£1,229.2m	£583.4m
Net Asset Value per Ordinary Share	338.2p	231.0p	347.9p	291.3p	165.4p
Ordinary Share Price	303.5p	210.0p	352.5p	297.0p	164.7p
Dow Jones World Technology Index (sterling adjusted, total return)	2,715.0	1,832.2	2,489.3	1,941.1	1,369.9
(Discount) premium of Ordinary Share Price to Net Asset Value	(10.3%)	(9.1%)	1.3%	2.0%	(0.4%)

<sup>1</sup> As defined in the APMs on page 69.

<sup>2</sup> Comparative figures have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.





# Portfolio Managers' Report



Mike Seidenberg

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*

# Investment Portfolio

at 31 December 2023

## Full portfolio list

Investment	Sector#	Sub Sector#	Country	Valuation £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
<b>Top ten investments</b>				<b>608,212</b>	<b>47.3</b>
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
<b>Top twenty investments</b>				<b>916,335</b>	<b>71.2</b>



Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
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
<b>Top thirty investments</b>				<b>1,135,121</b>	<b>88.3</b>
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
<b>Top forty investments</b>				<b>1,257,233</b>	<b>97.7</b>
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
<b>Total investments</b>				<b>1,286,786</b>	<b>100.0</b>

#GICS Industry classifications

# Strategic Report

## Introduction

This Strategic Report is provided in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 as amended and is intended to provide information about the Company's strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors UK Limited ('the AIFM') and Voya Investment Management Co LLC ('the Investment Manager' for portfolio management) in the management of the Company's activities.

## Strategy and Business Model

The purpose of the Company is defined by its investment objective, to provide shareholders with an investment in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

The Company carries on business as an investment trust and maintains a premium listing on the London Stock Exchange. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a Board of non-executive Directors and the Company's day-to-day functions are carried out by the following main third party services providers:

- AllianzGI UK as AIFM
- Voya as Investment Manager
- HSBC as Custodian and Depositary
- Link as Registrars
- State Street providing middle office and fund accounting services (appointed by Voya and AllianzGI UK respectively).

The Company complies, where relevant, with the Financial Conduct Authority's ('FCA') Handbook including the Disclosure Guidance and Transparency Rules. Regulatory and portfolio information is announced via the regulatory news service on a daily, monthly and other periodic basis thereby assisting current and potential investors to make informed investment decisions. Additional portfolio information, technology commentary and corporate information is available on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Performance

The investment portfolio at the year end is set out on pages 10 and 11 and a summary of the top twenty holdings can be found on the website version of the Annual Financial Report. In the year ended 31 December 2023, the Company's total return on net assets per share was +46.4% (2022: -33.6%), underperforming the Dow Jones World Technology Index (sterling adjusted, total return) by 1.8 percentage points. Further details on the performance of the Company, future trends and factors that may impact future performance of the Company are included in the Chairman's Statement and the Investment Manager's Review.

## Monitoring performance – Key Performance Indicators

The Board assesses performance in meeting the Company's objective and assessing the longer term viability of the Company against the following Key Performance Indicators ('KPIs'):

The table below compares the Company's performance to the main technology indices. Although the Company underperformed the benchmark, your Company has outperformed the MSCI World Technology Index over 1 year but underperformed over 3, 5 and 10 years:

% Change	1 year	3 years	5 years	10 years
ATT NAV per share	46.4	16.2	163.6	530.2
Dow Jones World Technology Index (sterling adjusted, total return)*	48.2	39.9	175.4	535.8
MSCI World Technology Index (total return)	45.0	48.8	196.3	618.0
Russell MidCap Technology Index	32.7	12.1	114.8	456.1

Source: AllianzGI/Datastream in GBP as at 31 December 2023.  
\* Company's reference benchmark.

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 per share	46.4	16.2	163.6	530.2
FTSE All Share Index (total return)	7.9	28.1	37.7	68.2
FTSE World Index (total return)	17.2	32.8	83.9	203.9

Source: AllianzGI/Datastream in GBP as at 31 December 2023

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 Company's good performance versus the other funds within the Morningstar Global Technology Sector – Equity (Morningstar) category is noted in the table below:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar	48/192	62/138	16/111	9/56

The Board regularly reviews stock and attribution analysis to determine the contribution to relative and absolute performance of the portfolio of the top and bottom stocks. The top contributors to and detractors from the Company's Net Asset Value total return over the year ended to 31 December 2023, relative to the benchmark index\*, were as follows:

#### Top ten contributors relative to the benchmark

		Active contribution GBP (%)
Meta Platforms	Overweight	1.83
Tencent	Underweight	1.28
MongoDB	Overweight	0.91
CrowdStrike	Overweight	0.82
HubSpot	Overweight	0.76
Cisco Systems	Underweight	0.76
Texas Instruments	Underweight	0.63
Palo Alto Networks	Overweight	0.62
Apple	Underweight	0.59
Monolithic Power Systems	Overweight	0.50
		<b>8.70</b>

#### Top ten detractors relative to the benchmark

		Active contribution GBP (%)
Okta	Overweight	-1.15
Paycom Software	Overweight	-1.12
JD.com	Overweight	-0.93
Emerson Electric	Overweight	-0.93
ON Semiconductor	Overweight	-0.82
Pure Storage	Overweight	-0.67
Intuit	Overweight	-0.63
GitLab	Overweight	-0.62
Alphabet	Underweight	-0.61
Samsung	Overweight	-0.61
		<b>-8.09</b>

Source: Allianz Global Investors. 31 Dec 2022 - 31 Dec 2023.

\* Relative to Dow Jones World Technology Index. Figures may not add due to rounding.

## Share Buybacks and Share Issues

The Directors continually monitor the level of premium or discount of the share price to the NAV per share. Over the year to 31 December 2023, the mid-market price of the Company's shares increased by 44.5% (2022: decreased by 40.4%), with a discount at the year end of 10.3% (2022: 9.1%).

The Board carefully considers the parameters which should apply to both the issuance and the buy-back of shares from the market and will only proceed when the action is in the best interests of shareholders. Where there is market volatility the Board will also consider buying back shares when the discount is over 7% and all other factors align. The Board will only issue new shares at a premium to NAV.

The Company did not issue any new shares during 2023 (2022: nil) and bought back 16,530,708 shares at a discount to NAV (2022: 16,703,872). There were 38,799,670 shares held in treasury at the year end (2022: 22,268,962 shares).

## Results and Dividends

An overview of the Company's results is shown in the Financial Highlights on page 2. The revenue reserve remains substantially in deficit, and no dividend is proposed in respect of the year ended 31 December 2023 (2022: nil). As stated in the Chairman's Statement, the Board considers it unlikely that a dividend will be declared in the near future.

## Future development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market evolution and the future attractiveness of the Company as an investment vehicle compared with long-term savings markets. The Chairman gives his view on the outlook in his statement which starts on page 3 and the Portfolio Manager discusses his view of the Company's portfolio and the outlook in his report which starts on page 7. The Board holds a strategy specific meeting at least once per year at which time it considers the position of the Company and the strategy for the year ahead and beyond, making recommendations for change where appropriate. The last strategy specific meeting was held in October 2023.

## Marketing the Company's Investment Strategy

The Company continues to operate a targeted and coordinated marketing programme in order to raise awareness of its investment strategy. During 2023 both virtual and in-person communication tools have been used. This programme targets potential investors as well as communicating the latest developments to its existing shareholders.

The programme is aimed at both professional and retail investors and aims to create ongoing and sustained demand for the Company's shares. The retail audience includes those investors who delegate their investment decisions to financial advisers as well as the ever-increasing numbers who are researching and making their own investment decisions. The programme comprises advertising and other promotional activity as well as communicating with journalists and the financial intermediary press, since positive coverage of the Company's specialist investment strategy can be highly influential. The marketing programme's success has been boosted by the number of performance awards won by the Company over recent years and has been instrumental in generating demand from retail investors which is, of course, to the benefit of all of the Company's shareholders. Increasingly investors are choosing to buy and sell stocks and shares via online trading platforms rather than via a traditional stockbroker. Approximately 35% (2022: 35%) of the Company's shares are now held by investors on these platforms. Many platform providers offer Individual Savings Account and pension products as well as the facility to invest on a regular monthly basis. Competition amongst platform providers is intense therefore investing online can be a cost-effective way to buy the Company's shares.

## Board diversity

At 31 December 2023, there were two male Directors and three female Directors. Further information on Board Diversity may be found in the Directors' Report on page 28.

## Risk Report

### 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 and 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	Change in risk during the year
<p><b>Investment strategy and performance risk</b> The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.</p>	<p>The 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.</p>	<p style="text-align: center;"></p>
<p><b>Technology sector risk</b> 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.</p>	<p>The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities. The Board has reviewed the risks and opportunities presented by AI via discussion with a subject matter expert. The portfolio is diversified.</p>	<p style="text-align: center;"></p>
<p><b>Cyber risk</b> The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.</p>	<p>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.</p>	<p style="text-align: center;"></p>
<p><b>Market risk</b> 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.</p>	<p>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.</p> <p>The Board, the AIFM and the Investment Manager would monitor the progress of the unexpected events very closely and initiate appropriate responses where possible.</p>	<p style="text-align: center;"></p>

Description	Mitigation	Change in risk during the year
<p><b>Currency risk</b> 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.</p>	<p>The Board monitors currency movements and determines hedging policies as appropriate. The Board does not currently seek to hedge this foreign currency risk.</p>	
<p><b>Financial and liquidity risk</b> 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 65.</p>	<p>Financial and liquidity reports are provided to and considered by the Board on a regular basis.</p>	
<p><b>Operational risk</b> 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.</p>	<p>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.</p>	
<p><b>Key individual risk</b> The Company could suffer disruption to operations as a consequence of loss of key individuals e.g. the lead portfolio manager.</p>	<p>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.</p>	

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.

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.

Section 172 Report

# Engagement with Key Stakeholders

As an investment company with no employees, the Company's primary stakeholders are its shareholders and other stakeholders including its service providers and the companies in which it invests. The Board's strategy is facilitated by interacting with a wide range of stakeholders through meetings, seminars, presentations and publications and through contacts made via the Company's suppliers and intermediaries. Engagement is both in person and virtually. Engagement with the Company's stakeholders enables the Company to fulfil its strategies and to promote the success of the Company for the benefit of the shareholders as a whole. The Board strives for an open, constructive and pro-active culture in its engagements as it seeks to meet the Company's investment objectives. Set out below are examples of the ways in which the Company has interacted with key stakeholders in line with section 172 of the Companies Act 2006 whereby the Directors have a statutory duty to promote the success of the Company.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<p><b>Shareholders</b></p>	<p>Shareholders receive relevant information to enable them to evaluate whether their investment interests are aligned with the strategy and objective of the Company.</p>	<p>The Board communicates with shareholders through the annual report and half-yearly report, meets with shareholders at the AGM and provides a forum for interaction. There is a portfolio management presentation and Q&amp;As. This year, there will be a hybrid AGM which each shareholder can attend.</p> <p>The lead portfolio manager participates in investor events and webinars, as well as videos and podcasts on the website to keep shareholders informed on investment activity and performance.</p> <p>In the year the Board introduced the new online stakeholder report via the Turtl platform to provide enhanced reporting to shareholders.</p> <p>The Chairman met with a number of shareholders in the year following his appointment.</p> <p>Monthly factsheets are published on the Company's website.</p>	<p>Shareholders make informed decisions about their investments. Shareholder correspondence is forwarded directly to the Board.</p>

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<b>Voya Investment Management – the Investment Manager</b>	The Board works with the Investment Manager who provides portfolio management services.	The Board has a tripartite agreement for the provision of portfolio management services. The Board meets with representatives of the Investment Manager throughout the year. The Portfolio Manager provides regular updates at Board meetings and upon request by the Board.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost.
<b>Allianz Global Investors UK Limited – the AIFM</b>	The Board works with the AIFM who provides accounting and secretarial services as well as expertise in sales and marketing.	In addition to the reporting at regular Board meetings, the Board meets with representatives of AllianzGI UK to develop strategy for the Company, including a sales and marketing plan which was adopted during the year, to promote the Company and raise its profile which helps raise its rating.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost.
<b>Portfolio companies</b>	The Board approves the Investment Manager’s active, stock picking approach and believes in good stewardship.	On the Company’s behalf the Investment Manager engages with investee companies, including discussions on Environmental, Social and Governance matters and exercises its votes at all company meetings. The Board travels every two years to San Francisco and whilst there they visit several of the portfolio companies.	The Investment Manager actively votes at portfolio company meetings.
<b>Brokers</b>	The Board, the AIFM and the Investment Manager work with the brokers, including their research and sales teams to provide access to the market and liquidity in the Company’s shares.	The brokers are kept updated on the strategy of the Company so that they can publish relevant research information and talk to potential investors. The sales team receives regular contact and helps the Company to participate in exchange volume and provide liquidity for investors.	The Company is an attractive investment and there is liquidity in the Company’s shares.
<b>Media partnerships</b>	The Company works with public relations advisers to ensure information about the Company, its strategies and performance can reach a wide audience of potential investors through press articles and online media coverage.	Regular communication with public relations partners to raise the Company’s profile through press and media activity. We can measure the success of this activity by monitoring website hits and new investment in the Company on retail platforms.	The Company’s name and its attributes as an investment company are known to an increasingly wider audience.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<b>Distribution partnerships</b>	To reach a wider audience of investors the Company works with firms providing access to platforms and wealth managers.	The wealth managers together with our distribution partners arrange presentations about the Company at roadshows and conferences to reach investors through share trading platforms and wealth managers.	The Board receives detailed feedback to confirm that there is wide and growing interest in the Company's shares.
<b>AIC</b>	The Association of Investment Companies looks after the interests of investment trusts and provides information to the market.	The Company is a member of the AIC and has also supported lobbying activities.	Information about the Company is disseminated widely.
<b>Other service providers</b>	The Board has appointed HSBC as Depositary and Custodian and Link Group as Registrar to provide specialist services to the Company.	In addition to regular contact and assurance testing that sound and effective controls are in place from all these service providers, there is a rolling programme of due diligence visits to suppliers of third party services by AllianzGI UK's investment trust team to ensure that the Company is receiving good quality services with robust and fit for purpose internal controls.	Assurances from direct service providers on their internal controls are given formally to the Company twice yearly but day-to-day contact with the investment trust team ensures that issues are quickly identified and acted upon and that remedial action can take place.  A NAV pricing issue arose during the year from an external provider of fund administration services. The AIFM responded with a due diligence exercise, resulting in enhanced controls and procedures.

# Environmental, Social, Governance ('ESG') and Stewardship – the Company's Report

The Board takes ESG considerations very seriously and, as such, intends to make clear how various aspects are considered, both through our fiduciary responsibility as a Board, but also in our oversight of our Investment Manager's process, with investment being the sole business of the Company.

The Investment Manager's approach to ESG is set out on pages 22 to 23. The Investment Manager is a signatory to the United Nations Principles for Responsible Investment.

Although as an investment trust, the Company has no direct social or community responsibilities, the Board shares the Investment Manager's view that it is in the shareholders' interests to be aware of and consider environmental, social and governance factors, when selecting and retaining investments. In addition, Voya has a due diligence approach to ensure any retained company or entity providing services to the Company in its normal course of business has an acceptable approach to ESG factors and as such does not inadvertently support any negative factors.

Details of the Company's policy on socially responsible investment are set out below.

## How ESG fits into technology

For technology, the individual elements of 'ESG' have varying outcomes.

The 'E' (Environmental) is generally a high scoring factor. Many technology companies are facilitating the move towards a cleaner, less carbon-intensive future. Electric vehicles are an obvious example of this. This is not to say the entire sector is without issue and, indeed, new natural resource demands are emerging as technology expands. We see in general though that companies are aware and consider this factor high in their priorities. Regulators too have a keen eye.

The 'S' (Social) is split in its outcomes. On the one hand, as a source of quality employment, the result is often positive. On the other hand, governments, regulators and the public at large have questioned the impact of some technologies, such as social media. The sheer size and control of some of the 'mega' sized technology firms has been questioned, as has whether technology might exacerbate social inequality through the inability of poorer socio-demographic groups to be able to access the same tools as those with more income. Again, regulators have a sharp focus on this topic.

Finally, the 'G' (Governance) can be the most complicated factor. Many technology companies by their very nature are relatively new and at an early stage of development. This

can manifest itself in terms of conflicting priorities between minority shareholders and founders, both in strategy and sometimes in unhelpful share structures. Of course, the more a company matures, the less of a potential problem this usually becomes.

## Stewardship

Until 31 December 2023 the Board had delegated the exercise of proxy voting powers on its behalf to discharge its responsibilities in respect of investments to the AIFM. With effect from 1 January 2024, proxy voting powers have transferred to the Investment Manager to ensure that the portfolio managers can engage in the decision making process.

The Voya IM ESG and Proxy Voting Policies have been reviewed by the Board and it believes that the Company's delegated voting powers are being properly executed. Voya IM uses Institutional Shareholder Services Inc. ('ISS') as its Proxy Advisory Firm to assist in managing its proxy voting responsibilities. ISS is an independent proxy voting adviser that specialises in providing a variety of fiduciary-level proxy related services.

## Corporate Social Responsibility ('CSR'), Community and Employee Responsibilities, Emissions, Environmental and Ethical Policy ('EEE')

The Company's investment activities and day to day management are delegated to the Investment Manager, AIFM and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental impact, though the Board maintains appropriate oversight of such factors in relation to contracted service providers. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested.

In light of the nature of the Company's business there are no associated human rights issues, and the Company does not have a human rights policy. The Board has noted the AIFM and Investment Manager's report on greenhouse gas emissions on its own operations and the views of the Investment Manager on CSR and EEE which it adheres to in engaging with the underlying investee companies and

in exercising its delegated responsibilities in voting. The Investment Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters.

The Company's primary objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. Whilst the Board believes that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on CSR and EEE considerations, we are supportive of an investment management process that considers all elements of wider ESG risk in the context of risk/reward, like all other risks considered by the Investment Manager.

### Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

### Bribery Act 2010

The Board has a zero tolerance policy in relation to bribery and corruption in its business processes and activities and has received assurance via internal controls reporting from the Company's main third party service providers that adequate safeguards are in place to protect against any such potentially illegal behaviour by employees or agents.

### Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

### Taskforce on Climate Related Financial Disclosures ('TCFD') and Global Greenhouse Gas Emissions

In accordance with the requirements of the TCFD, AllianzGI UK as AIFM is preparing a product level report for the Company. It is expected that the TCFD report for the Company will be available in June 2024 on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

The Company does not maintain premises, hold any physical assets or operations and does not have any employees. Consequently, the Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the Streamlined Energy and Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

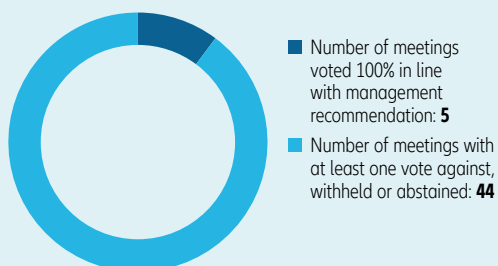
The Strategic Report has been approved by the Board and signed on its behalf by:

*Tim Scholefield*  
Chairman  
12 March 2024

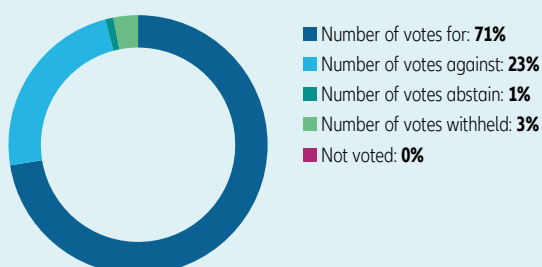
## Proxy Voting 1 January 2022 to 31 December 2023

In the year there were 50 shareholder meetings for companies in the portfolio and the AIFM voted on the Company's behalf at 49 of those. This represents a total of 634 resolutions and the Company voted on 99% of these. Source: AllianzGI.

### Company meeting voting record



### Total vote distribution



Figures may not add up to 100 due to rounding.

# Voya Investment Management's Environmental, Social and Governance ('ESG') Policy

At Voya Investment Management ('Voya IM'), we are dedicated to exceeding our clients' expectations for both service and investment results. Our mission is to help our clients meet their investment objectives and enable them to invest across a spectrum of returns, risk and ESG objectives.

We recognize the importance ESG considerations play in maintaining our culture, performing thorough investment analysis, and meeting our clients' investment objectives. We believe that the incorporation of ESG information, alongside traditional financial investment factors, leads to better-informed investment decision-making and a more holistic assessment of long-term investment risks and opportunities.

As part of our investment process, we consider material factors, which may include ESG criteria, with the goal of meeting our clients' investment objectives. Additionally, we offer a range of solutions that allow for client customization according to their sustainability preferences.

Our ESG Investment Program has been designed to help clients meet their investment objectives and enable them to invest across a spectrum of returns, risk and ESG objectives. As part of this effort, we:

- Integrate ESG factors into investment decisions, as relevant and material.
- Offer a range of ESG solutions and capabilities in response to client demand.
- Perform stewardship activities including active engagement and proxy voting to drive value and long-term sustainability.
- Consider climate change related data throughout our ESG program.
- Oversee and manage ESG activities through a comprehensive governance structure.

## ESG integration

We believe that ESG factors can impact the long-term risk and return profiles of investments. Incorporating ESG factors into the investment process is underpinned by the belief that it will improve the resilience of the portfolio over the long term by generating more stable, sustainable long-term returns. We employ ESG integration, defined as the systematic consideration of ESG factors, when relevant and material, alongside traditional factors, into our investment decisions and engage with issuers as part of our commitment to active ownership.

As fiduciaries, when selecting securities, we incorporate relevant financial and non-financial factors into our analysis of the long-term performance outlook of a company and the value of its securities. Depending on the situation, as part of our assessment of a company's value, prospects, and financial condition, we may consider information about many factors, including, among others, those that are considered ESG, such as exposure to regulation or litigation, labour relations, human rights, product quality and safety, reputation, governance practices, executive compensation, board oversight, reporting and disclosure, community relations, energy costs and climate impact.

In general, we focus on those ESG factors likely to have a material effect on the value and performance of a company and its securities over time. Furthermore, our experienced analysts and portfolio managers have a deep understanding of the nuances of their asset class and specific portfolio considerations, and we attempt to take into account the material factors that contribute to making informed investment decisions.

## Stewardship – Active Ownership and engagement

### Philosophy

Voya IM's long-term perspective favours sound investment principles aligned with the priorities of our clients. Accordingly, our active ownership activities are designed to protect and enhance the economic value of the companies in which we invest on our clients' behalf. We do this through exercising voting rights delegated to us at shareholder meetings, engaging with companies in which we have invested, and collaborating with other stakeholders to encourage companies to drive value and long-term sustainability.

Voya IM believes that on-going discussions with senior management and board members of companies are essential to understand the businesses in which we have invested and to promote best practices and long-term sustainability. Therefore, communication between our investment teams and the Active Ownership ('AO') team is critical to ensuring our engagements with companies address all relevant ESG concerns. Engagements focused on ESG matters are led



by the AO team and may also include portfolio managers. In addition, our portfolio managers engage with company management teams to address a range of fundamental questions and concerns, which may include issues that can be classified as ESG.

To that end, Voya IM has developed engagement guidelines to describe our engagement philosophy, objectives, priorities, methodology, tracking, and escalation. These guidelines are designed to help our companies understand the AO team's engagement goals and expectations, thereby fostering mutually productive dialogue.

### Engagements

The AO team aspires to improve the long-term sustainability of the companies in which Voya IM invests by promoting ESG best practices through our proxy voting and engagement activities as well as collaborative discussions with other institutional shareholders. Therefore, the purpose of all engagements conducted by the AO team is to have a constructive dialogue between the company and the AO team. Our goal is to understand how the company is addressing its ESG risks and opportunities, better understand each other's views and objectives, develop a long-term relationship beneficial to both parties, and encourage enhanced disclosure, utilising generally accepted reporting frameworks such as TCFD, SASB, EEO-1, GRI, etc.

Additionally, Voya IM investment teams may engage with the companies in which they invest. The investment teams utilize an on-line engagement survey to record key issues discussed during their engagements and assess the company's ability to address material financial and ESG factors. The investment teams are able to escalate any concerns they may have with a company to the AO and ESG Research teams.

### Proxy Voting

As a fiduciary, Voya IM must vote proxies in the best interest of our clients.

To this end, Voya IM considers many factors, including ESG factors, which may impact the investment risk and return profiles of our clients' investments. As such, the Voya IM Proxy Voting Procedures and Guidelines were developed to summarize Voya IM's philosophy on various issues of concern to shareholders and provide a general indication of how Voya IM may vote its clients' portfolio securities regarding these issues in order to maximize shareholder value and mitigate risks.

The Board has delegated the exercise of voting powers on its behalf to discharge its responsibilities in respect of investments to the Investment Manager and receives regular voting reports.

### Climate change

We believe that climate change is a significant risk facing our planet. If not aggressively addressed through sweeping mitigation efforts, experts expect the global average temperature will increase by a dangerously high degree and radically alter our ecosystems. The direct and indirect effects from climate-related risks for the economy, capital markets and companies will likely be significant. Given this view, we integrate climate change into the Voya IM's ESG investment framework, which helps guide our assessment of portfolios' exposures to climate and other ESG risks and opportunities. Among environmental considerations, climate change represents the most important theme for many sectors. Although the magnitude of importance varies, it is a consideration for all companies given our expectation that decarbonisation will be a central macro driver going forward. However, climate change and its potential impact on asset value are complex and uncertain. For these reasons, Voya IM integrates data, as available, related to carbon emissions, product carbon footprint, financing of environmental impact and climate change vulnerability with the intent of understanding a company's physical risk (i.e. future damage caused by climate related disasters) and transition risks (i.e. the effects of the inevitable transition to a low-carbon global economy). We also consider the opportunities on which companies may be able to capitalize.

At a minimum, these efforts are aimed at discerning climate change's probable impact on securities' risk and return profiles. The same tools, techniques and insights can be used to build and manage investment solutions that have specific climate change related objectives. Implementation varies, but these products generally seek to promote climate change mitigation or adaptation alongside generating financial returns. It is important to note, as part of our normal investment processes, Voya IM does not exclude or favour investments strictly based on climate-related metrics unless the portfolio is expressly designed with such an objective or clients direct us to do so.

*Voya Investment Management Co LLC*

## Directors



**Tim Scholefield**

**Chairman of the Board and Nomination Committee. Member of the Remuneration Committee and Management Engagement Committee**

Tim joined the Board on 1 December 2021 and was appointed Chairman on 26 April 2023. He is a non-executive director of abrDn UK Smaller Growth Companies plc and Jupiter Unit Trust Managers Ltd. He is also Chairman of Invesco Bond Income Plus Limited. He has over thirty years' experience in investment management and was, until 2014, Head of Equities at Baring Asset Management. Prior to Baring, he was Head of International Equities at Scottish Widow Investment Partnership Limited.



**Ekaterina (Katya) Thomson**

**Chairman of the Audit & Risk Committee and member of the Nomination Committee, the Remuneration Committee and Management Engagement Committee**

Katya joined the Board on 18 July 2022 and was appointed as Chairman of the Audit & Risk Committee on 31 December 2022. She is currently a non-executive director and audit committee chairman of AVI Japan Opportunity Trust plc and Henderson EuroTrust plc. She is a corporate finance and strategy professional with over thirty years of experience in the UK and Europe. Katya is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.



**Humphrey van der Klugt**

**Senior Independent Director and Chairman of the Remuneration Committee. Member of the Audit & Risk Committee, Nomination Committee and the Management Engagement Committee**

Humphrey joined the Board on 1 July 2015 and became Chairman of the Audit & Risk Committee and Senior Independent Director on 14 April 2016. He stepped down as Chairman of the Audit and Risk Committee on 31 December 2022. He is currently also a non-executive director of Worldwide Healthcare Trust PLC. He is an experienced investment manager and investment company director, having previously served as a director of trusts managed by BlackRock, Fidelity, JP Morgan and abrDn Plc. Humphrey initially qualified as a Chartered Accountant with Peat Marwick Mitchell & Co. (now KPMG) in 1979, and in 2004 retired from a long career as a fund manager and director of Schroder Investment Management Limited.



**Elisabeth Scott**

**Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.**

Elisabeth joined the Board on 1 February 2015. She is chair of India Capital Growth Fund plc and of JPMorgan Global Emerging Markets Income Trust plc and has been a non-executive director of investment companies since 2011. She was chair of the Association of Investment Companies from January 2021 until January 2024. Elisabeth worked in the Hong Kong asset management industry from 1992 to 2008, latterly as managing director and country head of Schroder Investment Management (Hong Kong) Limited and she chaired the Hong Kong Investment Funds Association from 2005 to 2007.



**Neeta Patel CBE**

**Chairman of the Management Engagement Committee. Member of the Audit & Risk Committee, the Nomination Committee and the Remuneration Committee.**

Neeta Joined the Board on 1 September 2019. She is a non-executive director of Albion Venture Capital Trust plc and European Opportunities Trust plc. She is also a board adviser at several technology startups. She was previously CEO at the Centre for Entrepreneurs and an entrepreneur mentor-in-residence at London Business School, a board adviser at Tech London Advocates and a member of the advisory board at City University Ventures.

She was awarded a CBE in the Queen's honours list in October 2020 for services to entrepreneurship and technology.



**Simon (Sam) Davis**

**Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.**

Sam joined the Board on 1 January 2024. He is a non-executive director of The Baillie Gifford Japan Trust PLC. Sam studied Japanese at Oxford before joining Morgan Grenfell & Co. Ltd, working initially in corporate finance in both London and Tokyo. He moved to Morgan Grenfell Asset Management in 1996 to work with a Tokyo-based team. In 2000 he joined Putnam Investments first in Boston, MA and then in London where, over his 19 year tenure, he managed Asian, European and broad international equity portfolios. As Putnam's co-head of equities he oversaw a global investment team and was CEO of Putnam Investments Ltd, the group's UK regulated entity.

The table below sets out the number of formal Board and Committee meetings held during the year ending 31 December 2023 and the number attended by each Director. In addition to the scheduled Board and Committee meetings, Directors attended ad hoc meetings to consider matters as and when required. All Directors attended the Annual General Meeting of the Company. None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection on request to the Company Secretary. Meeting attendance by the Directors during the year ending 31 December 2023 was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee	Strategy Meeting
<b>Number of meetings in the year</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
Tim Scholefield <sup>1</sup>	4	2	2	1	1	1
Humphrey van der Klugt	4	2	2	1	1	1
Katya Thomson	4	2	2	1	1	1
Neeta Patel <sup>2</sup>	3	2	2	1	1	1
Elisabeth Scott	4	2	2	1	1	1
Robert Jeens <sup>3</sup>	2	1	1	N/A	N/A	N/A

<sup>1</sup> Tim Scholefield is not a member of the Audit & Risk Committee but may attend by invitation.

<sup>2</sup> Neeta Patel had to send short notice apologies for one Board meeting due to an emergency personal situation.

<sup>3</sup> Retired from the Board on 26 April 2023.

# Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 31 December 2023.

Information pertaining to the business review including the outlook and future development is included in the Strategic Report, starting on page 12 and within the Chairman's Statement starting on page 3.

## Principal Activity and status

The Company was incorporated on 18 October 1995 and its Ordinary shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 3117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies. The Company is an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has continued to conduct its affairs so as to be able to retain such approval. As an investment trust pursuant to section 1158 of the Corporation Tax Act 2010, the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products do not apply to the Company.

## Investment Objective

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the Benchmark). Full details can be found inside the front cover.

## Investment funds

The market value of the Company's investments at 31 December 2023 was £1,287m (2022: £899m) with gains of £355m (2022: losses of £22m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary share amounted to 338.2p at 31 December 2023 (2022: 231.0p). During the year, the Company did not enter into any derivative contracts and therefore there were no outstanding contracts as at 31 December 2023. See Note 13 on page 65 for the financial instruments disclosure describing the Company's exposure to price risk, credit risk, liquidity risk, and cash flow risk.

Information pertaining to the business review and future outlook can be found in the Strategic Report starting on page 12.

## Management Contracts

During the year, the Company changed its AIFM from Allianz Global Investors GmbH, UK Branch to Allianz Global Investors UK Limited ('AllianzGI UK'). AllianzGI UK is an affiliate of, and has the same ultimate parent company as, AllianzGI GmbH. AllianzGI UK is authorised and regulated by the Financial Conduct Authority with its registered office at 199 Bishopsgate, London EC2M 3TY.

The Company has a tripartite Delegation Agreement with AllianzGI UK and Voya for portfolio management services. AllianzGI UK is the AIFM, providing company secretarial, administrative and sales and marketing services, and portfolio management services are provided by Voya. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI UK's administration costs.

In each year, in accordance with the tripartite management contract, the Investment Manager is entitled to a performance fee subject to various performance conditions. The performance fee entitlement is equal to 10.0% of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2023 this 'high water mark' ('HWM') was 297.2p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 1.75% of the average daily NAV of the Company over the period. For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.



The performance fee accrued for as at 31 December 2023 was £nil (31 December 2022: £nil).

The investment management fee (payable to AllianzGI UK) is charged 100% to revenue and the performance fee (payable to Voya) is charged 100% to capital.

### Continuing appointment of the AIFM and the Investment Manager

During the year, in accordance with the Listing Rules published by the FCA, the Board reviewed the performance of the AIFM and the Investment Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Management Agreement and tripartite Delegation Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the AIFM and the Investment Manager under the terms of the Management Agreement and Tripartite Delegation Agreement is in the best interests of shareholders as a whole.

### Going Concern

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 the Company's assets are significantly greater than its 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 this has been assessed in the Viability Statement on page 14. The Directors believe that the Company has adequate financial resources to continue in operational existence for twelve months after approval of these financial statements.

The Company is subject to a continuation vote of the shareholders every five years. The last continuation vote was put to shareholders at the AGM in 2021.

### 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.

### Capital Structure

The Company's capital structure is set out in Note 10 on page 63.

### Voting Rights in the Company's shares

As at 12 March 2024, Allianz Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total voting rights
Ordinary shares of 2.5p in issue	386,685,609	1	386,685,609
Ordinary shares of 2.5p held in treasury	42,071,071	Nil	Nil
<b>Total</b>	<b>428,756,680</b>	<b>1</b>	<b>386,685,609</b>

### Interests in the Company's Share Capital

The Company was aware of the following substantial interests in the voting rights of the Company as at 29 February 2024, the latest practical date before publication of the Annual Financial Report.

Holder	31 December 2023		29 February 2024	
	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Hargreaves Lansdown, stockbrokers (EO)	47,494,542	12.2	49,304,191	12.8
Interactive Investor (EO)	46,401,614	11.9	47,710,866	11.9
Rathbones	42,632,587	10.9	42,051,662	10.9
Charles Stanley	28,623,204	7.4	28,394,977	7.3
AJ Bell, stockbrokers (EO)	18,165,977	4.7	18,216,194	4.7
Evelyn Partners (Retail)	15,872,513	4.1	16,761,438	4.1

EO - Execution Only

### Repurchase of Ordinary shares

At the Annual General Meeting ('AGM') held on 26 April 2023, authority was granted for the repurchase of up to 64,270,626 Ordinary shares of 2.5p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described in the Chairman's Statement and in the Strategic Report. In the year under review the Company bought back 16,530,708 shares for holding in treasury (2022: 16,703,872).

### The Board and diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The following tables set out the prescribed format for information a company must include in its Annual Financial Report in accordance with the requirements of LR9 Annex 2.1. The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. Further details on the Company's appointment process can be found under Appointments to the Board and Director Tenure on page 34.

#### As at 31 December 2023:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
Men	2	40%	N/A*
Women	3	60%	N/A*
Other	-	-	N/A*
Not specified/prefer not to say	-	-	N/A*

\* This column is inapplicable as the Company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The Chairman of the Board and SID are both men. However, the Company considers that chairing the permanent sub-committees that is the Audit & Risk Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee are all senior positions. Of these senior roles, two are performed by women and two by men.



### As at 31 December 2023:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
White British or other White (including minority-white groups)	4	80%	N/A*
Mixed/Multiple Ethnic Groups	-	-	N/A*
Asian/Asian British	1	20%	N/A*
Black/African/Caribbean/Black British	-	-	N/A*
Other ethnic group, including Arab	-	-	N/A*

\* This column is inapplicable as the Company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The positions of Chairman of the Board and SID are attributed within the White British or other White prescribed category above. However, the Company considers that chairing the permanent sub-committees that is the Audit & Risk Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee are all senior positions. Of these senior roles, three are attributed within the White British or other White and one within the Asian/Asian British prescribed categories above.

### Directors election and re-elections

The Directors of the Company, with the exception of Sam Davis, all served throughout the year under review. With the exception of Humphrey van der Klugt, who will retire at the AGM, all Directors will stand for election or re-election by the shareholders at the AGM in accordance with the AIC Code 2019. Sam Davis, who joined the Board on 1 January 2024, will stand for election at the AGM. The biographies of the Directors are set out on pages 24 and 25. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below. The attendance record of each Director at meetings of the Board through the year is shown on page 25.

- Resolution 2 relates to the re-election of Tim Scholefield who was appointed on 1 December 2021 as a Director of the Company. Tim brings a wealth of investment knowledge, expertise and experience in investment management, particularly in equities.
- Resolution 3 relates to the re-election of Katya Thomson, who was appointed on 18 July 2022, who brings in-depth knowledge, expertise and experience in corporate finance and accountancy which enables her to perform an in-depth review of the Company's financial statements as the Audit & Risk Committee Chairman.
- Resolution 4 relates to the re-election of Elisabeth Scott who was appointed on 1 February 2015, who brings in-depth investment knowledge, expertise and experience of the investment management industry from her time in Hong Kong and more recently from being the Chair of the AIC.
- Resolution 5 relates to the re-election of Neeta Patel who was appointed on 1 September 2020 as a Director of the Company. Neeta brings a wealth of knowledge from the technology sector.
- Resolution 6 relates to the election of Sam Davis who was appointed on 1 January 2024 as a Director of the Company. Sam brings in-depth global investment management experience and expertise.

### Directors' fees

A report on Directors' Remuneration starts on page 41.

### Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is in place and is provided at the expense of the Company. Directors' and Officers' Deed of Indemnity information can be found on page 36.

### Conflicts of Interest

Under the Companies Act 2006 a director must avoid a situation where she/he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Directors are able, if appropriate, to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

Under the AIC Code 2019, the Directors are required to notify the Chairman and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Directors are required to list their current time constraints when requesting prior approval of a new appointment. The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed in the year under review.

## Directors

As at the date of this Report, the Board consisted of six non-executive Directors as detailed on pages 24 and 25. All Directors with the exception of Sam Davis served throughout the year. Sam was appointed to the Board on 1 January 2024.

## Board Committees

For the year under review the Management Engagement and the Nomination Committees were chaired by Robert Jeens until his retirement on 26 April 2023. Those Committees were then chaired by Tim Scholefield until Neeta Patel was appointed as Chairman of the Management Engagement Committee on 29 November 2023. Tim Scholefield remains Chairman of the Nomination Committee. The Audit & Risk Committee is chaired by Katya Thomson and Humphrey van der Klugt was Chairman of the Remuneration Committee. The full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary and can be found on the website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Management Engagement Committee

The Management Engagement Committee report is on page 38.

## Nomination Committee

The Nomination Committee report is on page 39.

## Remuneration Committee

The Remuneration Committee report is on page 40.

## Audit & Risk Committee

The Audit & Risk Committee Report starts on page 46.

## The Board and Matters Reserved for the Board

The Board is responsible for efficient and effective leadership of the Company and for the Company's affairs. There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense. The specific areas reserved for the Board include the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) and investment policy; final approval of statutory Companies Act

2006 requirements including the payment of any dividend and the allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation; performance reviews and director independence; and, in particular matters of a strategic or management nature, such as the Company's long term objectives, commercial and corporate strategy, share buy-back and share issuance policy, share price and discount/premium monitoring; the appointment or removal of the AIFM and the Investment Manager; unquoted investment valuations; consideration and final approval of borrowing requirements and limits and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the AIFM and the Investment Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern. A full report is received from the Investment Manager at each meeting. In the light of these reports, the Board reviews compliance with the Company's stated investment objectives and, within these established guidelines, the Investment Manager takes decisions as to the purchase and sale of individual investments.

## Whistleblowing

As the Company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about improprieties for appropriate independent investigation. The Audit & Risk Committee has, however, received and noted the AIFM and Investment Manager's policy on this matter. However, any matters concerning the Company may be raised with the Chairman or Senior Independent Director.

## Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

## Electronic communications

The Company has enabled electronic communications whereby shareholders may opt to receive documents electronically. Shareholders who opted for this receive either an email, where an email address has been registered, or letter notifying them of the availability of the Company's Annual Report, Half-Year Report and any other Shareholder documents on the Company's website. Those that elected not to switch to electronic means will continue to receive hard-copy documents by post. In order to reduce the Company's impact on the environment we encourage shareholders, wherever possible, to register an email address and to receive





notifications electronically. We will however continue to make available postal copies where required.

### Common Reporting Standard ('CRS')

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to UK resident foreign investment holders. The reporting obligation began in 2016 and is an annual requirement. The Registrars, Link Group, are appointed to collate such information and file the reports with HMRC on behalf of the Company.

### Safe Custody

The Company's listed investments are held in safe custody by HSBC Bank Plc (the 'Custodian'). Operational matters with the Custodian are carried out on the Company's behalf by the Manager in accordance with the provisions of the investment management agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and location of the securities held.

### Depository

HSBC Securities Services (the 'Depository') acts as the Company's Depository in accordance with the Alternative Investment Fund Managers Directive (AIFMD). The Depository's responsibilities, which are set out in the Investor Disclosure Document on the Company's website, include cash monitoring; ensuring the proper segregation and safe keeping of the Company's financial instruments that are held by the Custodian; and monitoring the Company's compliance with investment and leverage limit requirements.

Although the Depository has delegated the safekeeping of all assets held within the Company's investment portfolio to the Custodian, in the event of loss of those assets that constitute financial instruments under AIFMD, the Depository will be obliged to return to the Company financial instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

### Directors' Responsibility, Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 45. The Independent Auditors' Report starts on page 49. The Board has delegated contractually to external agencies, including the AIFM and the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the share registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the AIFM and the Investment Manager and ad hoc reports and information are supplied to the Board as required.

### Auditor objectivity and independence

Mazars LLP is the Auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non-audit work which may be carried out by Mazars LLP is limited and would flow naturally from the firm's role as auditor to the Company; Mazars LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

Each Director at the date of approval of this report confirms that:

- (a) in so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Director has taken all the steps he or she ought to have taken as a Director in order to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Mazars LLP will stand for re-election at the forthcoming AGM.

### Disclosures required by FCA Listing Rule 9.8.4

This rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. Directors confirm that none of the prescribed information is applicable to the Company in the year under review.

### Post Balance Sheet Events

Post balance sheet events are detailed in note 16 to the financial statements.

### Annual General Meeting

The AGM will be held on Wednesday 24 April 2024 at 2.30pm. This meeting will be held as a hybrid meeting. This means that there will be an in person meeting as well as it being streamed live for those shareholders who cannot attend in person. The formal Notice of AGM, including instructions on how to join online, starts on page 75. The Directors consider that the resolutions relating to the items of special business, as detailed below, are in the best interests of shareholders as a

whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own holdings of Ordinary shares.

The Board welcomes all shareholders to the AGM at which the Portfolio Manager will present his review of the year and prospects for the future. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Company Secretary, details of whom can be found on page 71.

The following Resolutions relating to items of special business will be proposed:

#### Adoption of new Articles of Association

Resolution 11, which will be proposed as a Special Resolution, seeks shareholder approval to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Existing Articles"). The proposed amendments being introduced in the New Articles primarily relate to changes in law and regulation, developments in market practice and other developments since the Existing Articles were adopted.

The following principal amendments will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 11 is approved by shareholders at the AGM:

- i. updating references in the Existing Articles to certain legislation which has been amended or transposed into UK law following Brexit;
- ii. clarifying that the model articles contained in The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) do not apply to the Company;
- iii. clarifying and expanding upon the Board's ability to take steps to deal with shares that are held in uncertificated form (i.e. in the CREST system) in circumstances where the Company is entitled to enforce a lien over, or sell, transfer or forfeit, any of such shares in accordance with the Articles;
- iv. clarifying that the Company is permitted to purchase its own shares and to reduce its share capital, any capital redemption reserve and any share premium account in any manner permitted by, and in accordance with, the Companies Act 2006;
- v. including provisions which require all Directors to retire at each AGM (and, if they wish, to offer themselves for re-election) in line with the recommended corporate governance regime in the UK, and provisions dealing with the potential situation whereby no Directors are re-elected at an AGM;
- vi. expanding the provisions in the Existing Articles which allow the Board to immediately remove a Director from office;

- vii. increasing the cap on the aggregate of all fees which may be paid to Directors from £250,000 per annum to £325,000 per annum. The proposed increase will provide headroom for the future. Both the Existing Articles and the New Articles allow for a higher amount to be approved from time to time by ordinary resolution of the Company;
- viii. expanding the provisions in the Existing Articles which enable the Directors to use electronic, digital and audio communications to convene and conduct Board meetings, Board committee meetings and other Board business; and
- ix. removing the requirement to return the net proceeds of sale of shares belonging to untraced shareholders and any associated unclaimed dividends.

Other proposed amendments which are of a minor, technical, typographical or clarifying nature have not been summarised above.

The summary above is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. The summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection at the Company's Registered Office between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), and on the Company's website, [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com), from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the AGM Notice.

#### Authority to allot new shares and sell shares from treasury on a non pre-emptive basis

By law, Directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by shareholders. In addition, Directors require specific authority from shareholders before allotting new shares (or granting rights over shares) for cash or selling shares out of treasury, without first offering them to existing shareholders in proportion to their holdings.

Resolution 12 seeks to renew the Directors' authority to allot shares up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10 per cent. of the Company's total issued Ordinary share capital as at 12 March 2024, being the latest practical date prior to publication of this document. The authority will expire on 24 July 2025 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2025, unless previously cancelled or varied by the Company in general meeting.

Resolution 13, which is being proposed as a Special Resolution, seeks to renew the Directors' authority to allot equity securities, or sell Treasury shares, for cash without



having to offer such shares to existing shareholders pro-rata to their existing holdings, up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10 per cent. of the Company's total issued Ordinary share capital as at 12 March 2024, being the latest practicable date prior to publication of this document. The authority will expire on 24 July 2025 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2025, unless previously cancelled or varied by the Company in general meeting.

The Directors do not currently intend to allot new shares or sell shares from treasury under these authorities other than to take advantage of opportunities in the market as they arise and/or to seek to manage demand for the Company's shares and the premium to NAV per share at which they trade, and only if they believe it would be in the best interests of the Company's existing shareholders to do so. Under no circumstances would the Directors issue shares or sell Treasury shares at a price which would result in a dilution of the NAV per Ordinary share.

#### **Authority for the Company to purchase its own shares**

A resolution authorising the Directors to make market purchases of up to 14.99% of the Company's Ordinary shares was passed at the AGM of the Company on 26 April 2023. Resolution 14 will authorise the renewal of such authority enabling the Company to purchase in the market up to a maximum of 64,270,626 Ordinary shares (equivalent to approximately 14.99% of the Company's issued share capital) either for cancellation or for holding in treasury and sets out the minimum and maximum prices at which Ordinary shares may be purchased exclusive of expenses, reflecting requirements of the Companies Act 2006 and the Listing Rules. The authority will expire on 24 July 2025 or, if earlier, at the end

of the Annual General Meeting of the Company to be held in 2025, unless previously cancelled or varied by the Company in general meeting.

The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable and within guidelines set from time to time by the Board, with the aim of maximising the benefits to shareholders.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally, where purchases are made at prices below the prevailing NAV per share, this enhances the NAV for the remaining shareholders. It is therefore intended that purchases will only be made at prices below the prevailing NAV per share, with the purchases to be funded from the realised capital profits of the Company (which are currently £648 million).

Approval is also being sought for two secondary authorities under resolutions 15 and 16, to allot new shares, to sell shares held as Treasury shares, disapplying pre-emption rights.

By order of the Board

*Kelly Nice*  
*Company Secretary*  
*12 March 2024*

# Corporate Governance Statement

The Board recognises the importance of a strong corporate governance culture that meets the listing requirements. The Board has put in place a framework for corporate governance which it believes is appropriate for an investment company in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company. With a range of relevant skills and experience, all Directors contribute to the Board discussions and debates on corporate governance. In particular, the Board believes in providing as much transparency for investors as is reasonably possible to ensure investors can clearly understand the prospects of the business and enhance liquidity of its shares while also preserving an appropriate level of commercial confidentiality.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The AIC Code is available on the Company's and AIC's websites. It includes an explanation of how the AIC Code adapts to the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

## Application of the Provisions and Principles

The Company has complied with the Principles and Provisions of the AIC Code during the year ended 31 December 2023. Where the Principles and Provisions are related to the role of the chief executive, internal audit function and executive directors' remuneration, the Board considers these principles not relevant as the Company is an externally managed Company with an entirely non-executive Board, no employees or internal operations.

## The Board

The Directors are responsible for the effective stewardship of the Company's affairs and aim to provide effective leadership so that the Company has the platform from which it can achieve its investment objective. The Board's role is to guide the overall business strategy to achieve long term success and value for the benefit of shareholders. A fuller description of the Company's strategy can be found on page 12. Strategic issues and all operational matters of a material nature are considered at its meetings.

At 31 December 2023, the Board comprised five non-executive Directors, of whom Tim Scholefield is Chairman. Sam

Davis was appointed a non-executive Director on 1 January 2024. A formal schedule of matters reserved for decision by the Board has been adopted. The Board has engaged external firms to provide investment management, secretarial, depositary, custodial and share registration services. Contractual arrangements are in place between the Company and these firms. The Board notes that Elisabeth Scott has been a non-executive Director of the Company for nine years as at 1 February 2024. To allow for orderly succession planning she will retire at the AGM in 2025, as Humphrey van der Klugt will be retiring at the forthcoming AGM. The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors are presently considered to be independent. All Directors retire at the AGM each year and, if appropriate, seek re-election. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, therefore they do not have a service contract with the Company. Copies of the letter of engagements are available on request and at the AGM.

## Senior Independent Director

Humphrey van der Klugt is the Senior Independent Director ('SID'). He is available to shareholders if they have concerns which contact through the normal channels of Chairman, AIFM or Company Secretary have failed to resolve or for which such contact is inappropriate. Neeta Patel will be appointed as SID at the conclusion of the forthcoming AGM on 24 April 2024 when Humphrey van der Klugt retires.

## Board Culture

The Board adopts a culture where all parties are treated with respect. The Directors provide mutual support combined with constructive challenge. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. The Board aims to be open and transparent with shareholders and their respective stakeholders. At regular meetings the Board engages with the AIFM and the Investment Manager to understand its culture and receives reporting and feedback from other service providers.

## Appointments to the Board and Director tenure

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the balance of expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board and believes that this provides for a sound base from which the interests of investors will be served to a high standard.



The Board believes in the benefits of having a diverse range of experience, skills, length of service and backgrounds. The tenure of each Director, including the Chairman, is not ordinarily expected to exceed nine years. However, the Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the Board especially in times of market turbulence. All Directors with the exception of Elisabeth Scott have served for fewer than nine years. As noted in the Chairman's Statement on page 5, Humphrey van der Klugt will retire at the Company's forthcoming AGM. In order to aid Board succession planning, Elisabeth Scott will remain on the Board until the AGM in 2025. The Directors' appointments are formally reviewed annually after the first AGM following their date of joining the Board. Each Director will stand for re-election annually at the AGM. The biographies of each Director can be found on pages 24 and 25 and the ordinary resolutions for their election and re-election on page 75.

The Board appoints all Directors on merit and under the Articles of Association of the Company, the number of Directors may be no more than ten and no less than two. A Director may be appointed by ordinary resolution. When the Nomination Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. During the year under review, Robert Jeens retired from the Board and there were no new appointments. Sam Davis was appointed to the Board with effect from 1 January 2024, following a recruitment process run by Fletcher Jones, an external recruitment agency. He brings global investment management expertise to the Board.

## Meetings

The Board is scheduled to meet at least four times a year and between these formal meetings there is regular contact with the Alternative Investment Fund Manager ('AIFM'), the Investment Manager, the Company Secretary and the Company's Brokers. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The attendance record of Directors for the year to 31 December 2023 is set out on page 25.

The Board considers agenda items laid out in the notice and agenda of each meeting which are circulated to the Board in advance of the meeting as part of the Board papers. Directors may request any agenda items to be added that they consider appropriate for Board discussion. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion. The Board constantly considers the Company's strategy with regard to market

conditions and feedback from shareholders received directly or from the Managers. The investment strategy is reviewed regularly with the AIFM and the Investment Manager. Board meetings include a review of investment performance and associated matters such as marketing/ investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

## Board evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. During 2023, an external Board evaluation was conducted by Stephenson Executive Search Ltd whereby each Director was independently interviewed on the workings of and individual contributions to the Board, Committees and the performance of the Chairman. The results were discussed at the Nomination Committee held in November 2023 and it was concluded that the evaluation process had been worthwhile.

Each Director believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively during 2023. All meetings of the Board and Committees were held in person, with some Directors attending virtually when necessary. The composition of the Board, Committees and tenure of the Chairman are reviewed annually by the Nomination Committee. Further details can be found on page 39.

The Board is diverse in its composition and thought processes. The Directors have a breadth of experience relevant to the Company. The Directors believe that any changes to the Board's composition can be managed without undue disruption. The members of the Board strive to challenge each other constructively to make sure all issues are examined from different angles and the Board holds the AIFM and Investment Managers properly to account on their progress on inclusion and diversity.

The Board recommends the election and re-election of Directors and supporting biographies are disclosed on pages 24 and 25 of this annual report.

## Delegation of responsibilities

The Board has delegated the following areas of responsibility: The day-to-day administration of the Company has been delegated to Allianz Global Investors UK Limited in its capacity as Company Secretary and Administrator, along with financial administration and investor relations. Tasks include preparing the valuations, the statutory accounts, the management accounts, presenting results and information to shareholders, coordinating all corporate service providers to the Company and giving the Board general advice.

Voya Investment Management Co LLC, the Investment Manager has full discretion (within agreed parameters) to make investments in accordance with the Company's Investment Policy. Among the specific tasks of the Investment Manager are the overall financial management of the

Company and existing portfolio as a whole, including the sourcing of new investments, presenting results and information to shareholders.

### Directors' and Officers' Deed of Indemnity

The Company has also entered into qualifying third party Deeds of Indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Deeds were in force during the year to 31 December 2023 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or required to pay any regulatory or criminal fines. Directors' and Officers' Liabilities insurance information can be found on page 29.

### Training and advice

New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company. The AIFM provides an annual seminar for investment trust non-executive directors with presentation on industry and regulatory updates. Directors are also encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial year under review. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for advising the Board through the Chairman on all governance matters.

### Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest as set out on page 29. No conflicts of interest arose during the year under review.

### Alternative Performance Measures

In addition to providing guidance on Corporate Governance, the AIC provides the investment company industry with leadership on the reporting of alternative performance measures to support a fair and balanced approach to the performance of your Company. A glossary of Alternative Performance Measures ('APMs') can be found on page 69.

### Audit, Risk Management & Internal Controls

For the reasons previously mentioned, the Directors consider the provisions relating to the internal audit as not relevant to the Company.

There is an Audit & Risk Committee, which is chaired by Katya Thomson, that meets at least twice a year and the full Audit & Risk Committee Report starts on page 46.

The Directors are responsible for overseeing the effectiveness of the risk management and internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below and further detailed in the Strategic Report and the Audit & Risk Committee Report, have kept the effectiveness of the Company's risk management and internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of investment strategy, technology sector risk, cyber risk, market risk, currency risk, financial and liquidity risk and operational risk for extended review. Emerging risks are also considered by the Board.

The Directors' Statement of Responsibilities, set out on page 45, confirms that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The AIFM and the Investment Manager have established internal control frameworks to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of their clients. The AIFM and Investment Manager's compliance and risk departments assess the effectiveness of the internal controls on an ongoing basis.

The AIFM and the Investment Manager provide the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Matrix, which is formally reviewed by the Audit & Risk Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code.

The Investment Manager, at least on a quarterly basis, reports to the Board on the market and on the investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Directors' Report and the Investment Manager's Review.

### Relations with shareholders

During 2023, the Company had regular contact with its institutional shareholders in person and virtually through the AIFM and the Investment Manager. The Chairman met with a number of shareholders following his appointment as Chairman. The AGM will be held as a hybrid meeting and will allow shareholders to ask the Board questions.

### The Board and the Annual Report

The Board is responsible for reviewing the entire annual report and has noted the supporting information received and the recommendations of the Audit & Risk Committee. The Board has considered whether the annual report satisfactorily reflects a true picture of the Company and its activities and performance in the year under review with a clear link between the relevant sections of the report. The Board was then able to confirm that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

*Kelly Nice*  
*Company Secretary*  
*12 March 2024*

# Report of the Management Engagement Committee

## Role of the Committee

The role of the Management Engagement Committee is to review the investment management agreement and the Company's Service Providers. The Committee monitors the performance of the Investment Manager for portfolio management services and the AIFM for the secretarial, financial, administration, marketing and support services that it provides under a tripartite agreement. It also reviews the terms of the agreement including the level and structure of fees payable, the length of notice period and best practice provisions generally. All of the Committee's responsibilities have been carried out over the course of the year under review.

## Composition of the Committee

All the Directors are members of the Committee. Neeta Patel was appointed as Chairman on 29 November 2023. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

## Manager evaluation process

During the year under review, the Committee met once to consider the relationship, and the services provided by both the AIFM and the Investment Manager prior to making its recommendation to the Board on the retention of the AIFM and the Investment Manager being in the best interests of the shareholders.

The Committee reviewed the performance fee arrangements to ensure they were still appropriate for the size of the Company.

The Committee reviewed the split of responsibilities under the tripartite agreement, details of which are noted in the Chairman's Statement and in the Directors Report on page 26.

The performance of the AIFM and the Investment Manager is considered at every Board meeting with a formal evaluation by the Committee each year. For the purpose of its ongoing monitoring, the Board receives detailed reports and views from the Investment Manager on the investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics and risk. The Board also assesses the Investment Manager's performance against the investment controls set by the Board.

A breakdown of the portfolio begins on page 10.

## The AIFM and the Investment Manager reappointment

The Committee last met in November 2023 and in a closed session after the presentations from the AIFM and the Investment Manager, and it was concluded that in its opinion the continuing appointment of both the AIFM and the Investment Manager on the terms agreed was in the interests of shareholders as a whole and recommended this to the Board.

## Committee evaluation

The activities of the Management Engagement Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 35. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership and skills.

*Neeta Patel*  
*Management Engagement Committee Chairman*  
 12 March 2024





# Report of the Nomination Committee

## Role of the Committee

The primary role of the Nomination Committee is to review and make recommendations with regard to Board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity and consider succession planning and tenure policy. All of the Committee's responsibilities have been carried out during the year under review. The Committee met on two occasions during the year and specifically considered, monitored and reviewed the following matters:

- the structure and size of the Board and its composition particularly in terms of succession planning and the experience and skills of the individual Directors and diversity across the Board as a whole;
- tenure policy;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- the recruitment of a new Director and the reappointment of those Directors standing for re-election at annual general meetings;
- the need for any changes in committee membership;
- the attendance and time commitment of the Directors in fulfilling their duties, including the extent of their other directorships;
- the question of each Director's independence prior to publication of the Report and Accounts; and
- the authorisation of each Director's situational conflicts of interests in accordance with the provisions of the Act.

## Composition of the Committee

The Committee is composed of all the current Directors and chaired by the Chairman of the Board. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Succession planning

During the year the Committee started the process for the appointment of a new non-executive Director. Fletcher Jones, an executive search agency, were engaged to assist with the recruitment process. The Company and the Directors have no other connection with Fletcher Jones. The Committee provided their criteria for the appointment. Fletcher Jones introduced a number of candidates to the Committee who were invited for interview with all existing Directors. Sam Davis was appointed to the Board on 1 January 2024.

## Performance evaluation

During the year the Committee appointed Stephenson Executive Search to undertake an externally facilitated review. The evaluation process adopted required each Director to participate in individual interviews on the workings of and individual contributions to the Board, Committees and the performance of the Chairman. Interviews were also carried out with the representatives of the AIFM and the portfolio manager. Questions included a review of the interaction with the AIFM and the Investment Manager. The Senior Independent Director led the review of the Chairman. The results of the performance evaluation were discussed at the Committee meeting held in November 2023. Any concerns were discussed openly and addressed with all Directors with the AIFM present. It was agreed by all participants that the evaluation process had been effective and that the review points identified would be of benefit to the Board and the Company as a whole. Board and diversity is summarised on page 28.

*Tim Scholefield*  
*Nomination Committee Chairman*  
*12 March 2024*

# Report of the Remuneration Committee

## Role of the Committee

The primary role of the Remuneration Committee is to determine the remuneration policy for the Chairman and Directors as well as considering the need to appoint external remuneration consultations. The Committee reviews the effectiveness of the remuneration policy and strategy at least once a year.

## Composition of the Committee

The Committee comprises all current Directors and is chaired by Humphrey van der Klugt. Katya Thomson will be appointed as Chairman when Humphrey steps down as a Director of the Company at the conclusion of the forthcoming AGM. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Consideration of Directors' Remuneration

The Committee reviews Directors' remuneration taking into consideration a selection of peer comparisons, other market information and the Trust Associates Fee Review. The policy is to review Directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. Any feedback received from shareholders is also taken into account when setting remuneration levels.

The level of Directors' fees are recommended to and approved by the Board. Directors abstain from voting on their own fees. Directors' remuneration is paid quarterly or monthly in arrears and is paid to the individual Director; no payments have been made to third parties on behalf of the individual.

A detailed summary of the Chairman and Directors' remuneration starts on page 41.

## Committee evaluation

The activities of the Remuneration Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 35. The conclusion from the process was that the Committee was operating effectively.

*Humphrey van der Klugt*  
*Remuneration Committee Chairman*  
*12 March 2024*

# Directors' Remuneration Implementation Report

## Introduction

This Directors' Remuneration Implementation Report (the Report) has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006 and Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013 (the Regulations). The Report is subject to an annual advisory vote of shareholders and an Ordinary Resolution for the approval of the Report will be put to the shareholders at the AGM.

The law requires your Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are noted as such. The Auditor's opinion is included in their report which starts on page 49.

## Remuneration Policy Report

The Remuneration Policy of the Company is required to be put to a binding vote of shareholders at least once every three years; the policy was last proposed to and approved by shareholders at the AGM in 2021 and will therefore next be proposed as a binding vote at the forthcoming AGM. The Remuneration Policy Report follows on page 44 and is available on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Remuneration Committee

A detailed description of the Committee's role and members can be found on page 40.

## Annual General Meeting ('AGM') Voting Statement

At the AGM held on 26 April 2023, of the votes cast by proxy for the approval of the Remuneration Implementation Report, 145,402,594 (99.77%) were cast in favour, 341,875 (0.23%) were cast against and 99,996 shares were withheld from the vote. For the Remuneration Policy Report, which was last proposed as a binding vote at the AGM held on 29 April 2021, of the votes cast, 17,117,110\* (99.65%) were cast in favour, 1,225 (0.01%) were cast as discretionary, 59,259 (0.34%) were cast against and 32,790 shares were withheld.

\* A share split of 10 for 1 was undertaken in 2021.

## Annual Statement

The Chairman of the Remuneration Committee reports that the Directors' remuneration will be increased as of 1 January 2024 as set out on page 42.

## Relative importance of spend on pay

The following disclosure is a statutory requirement. The Directors, however, do not consider that the comparison of Directors' remuneration with distributions made by the Company is a meaningful measure of the Company's overall performance. The table below sets out the total level of remuneration compared to the share buy-backs, dividends and distributions made in the year:

	2023 £	2022* £	2021 £	2020 £	2019 £
Total Remuneration	207,114	203,064	149,500	128,250	132,167
Total Dividends, Share Buy-backs and Distributions	40,373,000	39,263,000	16,772,000	-	-

\* Number of permanent Directors increased from 4 to 5.

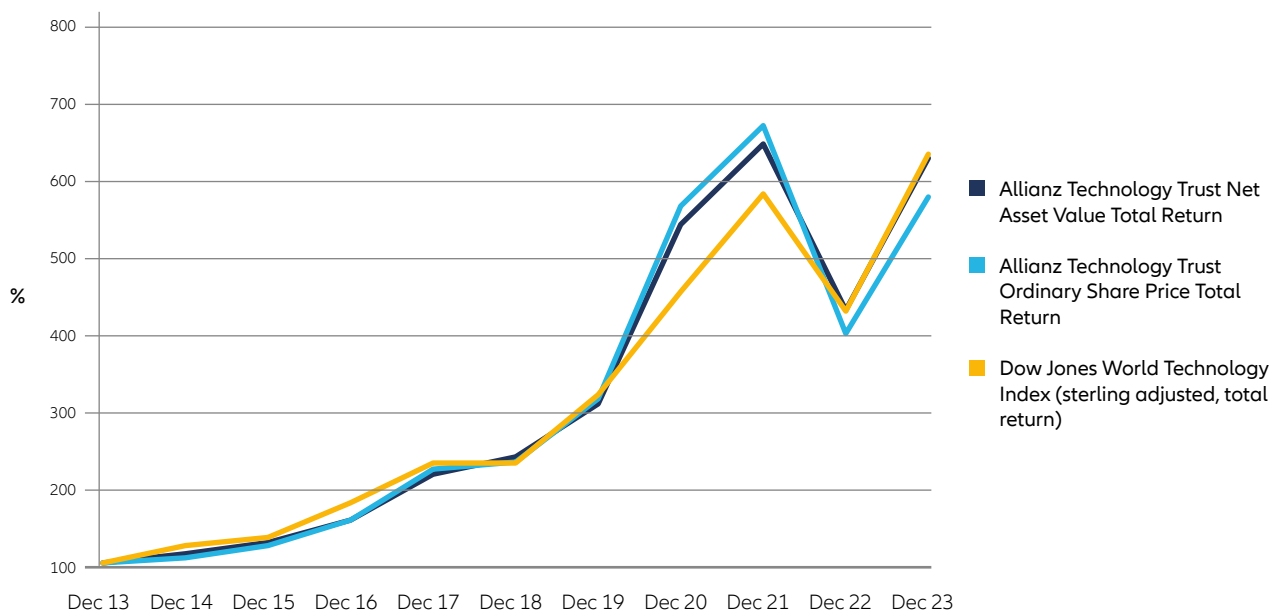
## Letters of Appointment

It is the Board's policy that Directors do not have service contracts. Instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. In accordance with the Articles any new Directors will stand for election by shareholders at the first AGM after their appointment, and in accordance with good corporate governance will stand for re-election by shareholders annually. A Director may resign by notice in writing to the Board at any time and may be removed without notice and compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

### Your Company's performance

The regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years over a ten year period. The graph below measures the Company's share price and net asset value performance against its Benchmark index of the Dow Jones World Technology Index (sterling adjusted, total return) and is rebased to 100. An explanation of the Company's performance is given in the Chairman's Statement and Investment Manager's Review.



Source: AllianzGI / Datastream in sterling. Figures have been rebased to 100 as at 31 December 2013.

### Directors' fees

All the Directors, with the exception of Robert Jeens who retired on 26 April 2023 and Sam Davis who was appointed on 1 January 2024, served throughout the year and received the fees set out below.

In the year under review to 31 December 2023 the Directors' fees were paid at the following rates: £33,000 per annum for each Director with the Chairman of the Board receiving an extra £20,000 per annum and the Chairman of the Audit & Risk Committee an extra £8,500 and the Senior Independent Director an extra £1,500 per annum.

A review of Directors' fees is conducted annually by the Remuneration Committee, taking into consideration the increasing demands and accountability of the corporate governance and regulatory environment, as well as the fees of other comparable investment companies. No external remuneration consultant was used, however the Committee reviewed the Trust Associates Investment Company Non-Executive Directors' Fee Review 2023 as well as recommendations from Stephenson Executive Search during the Board performance evaluation. Having considered carefully the information provided and to remain competitive for future recruitment, the following increases were agreed. The Directors' fees will be increased as of 1 January 2024 to £35,000 per annum. The Chairman of the Board will receive £56,000 per annum. The Chairman of the Audit & Risk Committee will receive £45,500 and the Senior Independent Director will receive £37,000 per annum.

In accordance with the Company's Articles of Association, the aggregate maximum limit for fees that may be paid to the Directors per annum is £250,000. Updated Articles of Association are to be put to shareholders at the forthcoming meeting which will increase the aggregate maximum to £325,000. This will allow sufficient headroom for ongoing Board succession planning.

These fees exclude any employers' national insurance contributions, if applicable. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties. However, the policy is to only claim ad hoc expenses which would not ordinarily include general travel to and from meetings held in London. No Director is entitled to receive share options, bonuses, pension benefits or other financial or non-financial incentives either in substitution for or in addition to the remuneration stated above.



## Directors' Remuneration (audited information)

The Directors who served in the year received the following emoluments in the form of fees:

	Appointed	Variable Fees 2023 £	Total Fees 2023 £	Variable Fees 2022 £	Total Fees 2022 £
Robert Jeens	1 August 2013 (retired 26 April 2023)	-	18,550	-	51,000
Humphrey van der Klugt	1 July 2015	-	34,500	-	41,500
Elisabeth Scott	1 February 2015	-	33,000	-	32,000
Neeta Patel	1 September 2019	-	33,000	-	32,000
Tim Scholefield	1 December 2022 (appointed Chairman 26 April 2023)	-	46,564	-	32,000
Katya Thomson	18 July 2022 (appointed Audit & Risk Committee Chairman 1 January 2023)	-	41,500	-	14,564
		-	<b>207,114</b>	-	<b>203,064</b>

No payments of Directors' fees were made to third parties. The fees are pro-rata.

	2023 £	% change from 2022 to 2023	2022 £	% change from 2021 to 2022	2021 £	% change from 2020 to 2021	2020 £	% change from 2019 to 2020	2019 £
Chairman	53,000	3	51,000	6	48,000	18	40,500	4	39,000
Audit & Risk Chairman	41,500	N/A <sup>1</sup>	41,500	6	39,000	15	33,750	4	32,500
SID	34,500	N/A <sup>1</sup>							
Independent Director	33,000	3	32,000	6	30,000	11	27,000	4	26,000

<sup>1</sup> Until 31 December 2022, Humphrey van der Klugt was Chairman of the Audit & Risk Committee and SID under a combined fee. Katya Thomson was appointed Chairman of the Audit & Risk Committee with effect from 1 January 2023.

## Directors' Interests (audited information)

The Directors are not required to hold any shares in the Company; however, pursuant to Article 19 of the EU Market Abuse Regulations the Directors' Interests in the share capital of the Company are shown in the table below.

	Appointed	Ordinary shares of 2.5p each	
		31 December 2023	31 December 2022
Tim Scholefield	1 December 2021	19,250	10,800
Humphrey van der Klugt	1 July 2015	70,000	70,000
Elisabeth Scott	1 February 2015	16,500	16,500
Neeta Patel	1 September 2019	9,852	7,426
Katya Thomson	18 July 2022	25,000	8,800
Sam Davis	1 January 2024	-	-

Since the year end, Neeta Patel has increased her holding to 14,989 Ordinary shares, Sam Davis has purchased 3,349 Ordinary shares and Katya Thomson has increased her holding to 30,000 Ordinary shares. There have been no further changes to any of the Directors' holdings from the year end to the date of this report.

*Humphrey van der Klugt*  
Remuneration Committee Chairman  
12 March 2024

# Directors' Remuneration Policy Report

In accordance with Schedule 8 of The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the Company is required to put to a binding vote of shareholders, at least every three years, the Company's Remuneration Policy Report (the Policy).

The Policy was last proposed to and approved by shareholders at the AGM in 2021 and will therefore be proposed as an Ordinary Resolution at the forthcoming AGM.

## Directors' Remuneration Policy

The Company's Remuneration Policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited.

Directors are remunerated solely in the form of fees payable monthly or quarterly in arrears, paid to the Director personally or to a specified third party. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively. There are no payments of recruitment bonuses.

The Board consists of non-executive Directors whose appointments are reviewed by the Board as a whole. None of the Directors has a service contract with the Company and any Director may resign by notice in writing to the Board at any time; there are no set notice periods and no compensation is payable to a Director on leaving office. The Company does not have a Chief Executive Officer and there are no employees.

When reviewing the level of remuneration consideration is given to the time, commitment and Committee responsibilities of each Director. The Board also takes into account the fees paid to directors of companies within its peer group, the increasing demands and accountability of the corporate governance and regulatory environment, as well as the fees of other comparable companies.

The policy is for the Chairman of the Board and of each relevant Committee to be paid a fee which is proportionate to the additional responsibilities involved in the position.

It is intended that the above remuneration policy will continue to apply in the forthcoming financial year and subsequent years.

*Humphrey van der Klugt*  
*Remuneration Committee Chairman*  
*12 March 2024*

# 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](http://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

# Audit & Risk Committee Report



## Introduction from the Chairman

I am pleased to present my formal report to shareholders as Chairman of the Audit & Risk Committee for the year ended 31 December 2023. During the year under review, Mazars LLP were re-appointed as auditor at the Company's Annual General Meeting in 2023. Their independent report can be found on page 49.

## Responsibility

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting and the appropriateness of the risk management processes and internal controls. The report details how we carry out this role.

## Composition and meetings

The members of the Committee throughout the year were myself as Chairman, Elisabeth Scott, Neeta Patel, and Humphrey van der Klugt. Tim Scholefield, Chairman of the Board, is not a member of the Committee but attends meetings by invitation. He stepped down as a member of the Committee with effect from 26 April 2023 upon his appointment as Chairman of the Board. The Committee believes that it is in the best interests of the Company for the Chairman of the Board to attend the Committee meetings. All the members of the Committee are independent Non-Executive Directors, and their skills and experience are set out on pages 24 and 25. The Board reviews the composition of the Committee and it considers that, collectively, its members have sufficient recent and relevant financial and sector experience to fully discharge their responsibilities.

The Committee meets at least twice per year. The attendance of the Committee members is shown on page 25. The Committee invites the external auditors, personnel from the AIFM's financial, compliance and risk functions and the Investment Manager's compliance function to attend and report to the Committee on relevant matters. As part of the year end process I, as Chairman of the Committee, attended additional meetings with representatives of the AIFM and the external auditor. In addition, during the year, the Committee also met privately with the external auditor to give them an opportunity to raise any issues without management present. After each Committee meeting the Chairman of the Committee reports to the Board on the main items discussed at the meeting.

## Role and responsibilities of the Audit & Risk Committee

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year, and are available on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

The principal activities carried out during the year were:

- **Financial reporting:** we considered the Company's financial reports, including the implications of any accounting standards and regulatory changes, significant accounting issues and the appropriateness of the accounting policies adopted. We considered and are satisfied that, taken as a whole, the Annual Financial Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.
- **External audit:** we considered the scope of the external audit plan and the subsequent findings from this work.
- **Risk and internal control:** we considered the key risks facing the Company and the adequacy and effectiveness of the internal controls and risk management processes.
- **External auditor:** we considered the independence, effectiveness and fees of the external auditor, as detailed later in this report.
- **FRC Review:** the Company was subject to a FRC Audit Quality review and I confirm they assessed the audit as "Good" (the highest quality category).



### Internal Audit and Internal Controls

The Committee continues to believe that the Company does not require an internal audit function as it delegates its day-to-day operations to third parties from whom it receives internal control reports. Reports from third party auditors on the internal controls maintained on behalf of the Company by the AIFM, Investment Manager and by other providers of administrative and custodian services to AllianzGI UK or directly to the Company were reviewed during the year. A NAV pricing issue arose during the year from an external provider of fund administration services. The AIFM responded with a due diligence exercise, resulting in enhanced controls and procedures. The Committee has received regular updates from AllianzGI UK.

### Risk Management

The Board has ultimate responsibility for the management of the risks associated with the Company. The Committee assists the Board by undertaking a formal assessment of risks and reporting to the Board as appropriate. The Committee has reviewed its approach to risk management and the reporting of such to the Board and has concluded that the processes in place are adequate and provide a robust assessment of risk associated with the Company.

The Committee reviews in detail at least twice per year the full Risk Matrix and Controls schedule and makes appropriate recommendations to the Board which may include adding or removing risks for consideration, monitoring and reviewing the mitigating actions. In turn the Board carries out both a detailed specific review of matters highlighted by the Committee and continues to assess the high-level risks.

The Audit & Risk Committee also reviews the annual Internal Controls documents provided by key third party service providers and reports as necessary to the Board. Further details of the key risks associated with the Company are detailed within the Strategic Report.

### Significant areas of risk and focus considered by the Audit & Risk Committee during the year

The Annual Report and Financial Statements are the responsibility of the Board and the Statement of Directors' Responsibilities is on page 45. The Audit & Risk Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise in relation to these and any specific areas which require judgement.

The Committee is responsible for agreeing a suitable Audit Plan for the year-end audit and production of the Annual Financial Report. The significant areas of risk and focus that the Committee considered were substantively unchanged from 2022 and included:

<b>Valuation, existence and ownership of the Company's investments</b>	Valuations of actively traded investments are reconciled using stock exchange prices provided by third party pricing vendors. The Company holds no unquoted investments. Ownership of listed investments is verified by reconciliation to the custodian's records.
<b>Recognition, completeness and occurrence of revenue</b>	Income received is accounted for in line with the Company's accounting policy (as set out on page 57) and is reviewed by the Committee.
<b>Compliance with Section 1158 of the Corporation Tax Act 2010</b>	The Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times.
<b>Maintaining internal controls</b>	The Committee receives regular reports on internal controls from AllianzGI and its delegates and has access to the relevant personnel at AllianzGI who have responsibility for risk management.
<b>Management and Performance Fees</b>	The calculation of the management and performance fees payable to AllianzGI UK and Voya is reviewed by the Committee before being approved by the Board.
<b>Viability Statement</b>	The Board is required to make a longer term viability statement in relation to the continuing operations of the Company. The Committee reviews papers produced in support of the statement made by the Board which assesses the viability of the Company over a period of five years.

## Annual Financial Report

The Committee and then the whole Board reviewed the entire Annual Financial Report and noted all the supporting information received. It then considered and concluded that the annual report satisfactorily reflected a true picture of the Company and its activities and performance in the year, with a clear link between the relevant sections of the report. The Directors were then able to confirm that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

## Auditor effectiveness

The Committee is responsible for reviewing the terms of appointment of the Auditor and for monitoring the audit process including the effectiveness and objectivity of the Auditor in fulfilling the terms of the agreed Audit Plan and the Audit Findings Report subsequently issued by them.

As part of the review of the auditor, the members of the Committee and those representatives of the Manager involved in the audit process reviewed and considered a number of areas including:

- the reputation and standing of the audit firm
- the audit processes and evidence of partner oversight
- audit communication including details of planning
- information on relevant accounting and regulatory developments, and recommendations on corporate reporting; and
- the Committee also considered the feedback from the FRC's Audit Quality Review team noting the rating was "Good" (no areas for improvement of sufficient significance identified).

## Auditor tenure

There are no contractual obligations which restrict the Committee's choice of auditor. This is Mazars LLP's second year as the Company's independent auditor with Nargis Yunis appointed as audit partner. Following professional guidelines, Nargis can serve for up to five years. The continued appointment of the auditor is considered by the Audit & Risk Committee each year, taking into account relevant guidance and best practice and considering their independence and the effectiveness of the external audit process.

## Auditor independence

The Committee has been informed by Mazars LLP that during the period under review, there was a breach by Mazars LLP of paragraph 2.3a of the FRC Ethical Standard as a Mazars LLP partner working in a non-audit capacity held shares in the Company. Following detailed discussions with Mazars LLP and receipt of reassurance with respect to ongoing controls' enhancements, the Committee has concluded that this was a technical breach and does not impact the Auditor independence. Mazars LLP did not provide any non-audit services to the Company in this or the previous accounting year.

The Committee also took into account the competitiveness of their fees and obtained feedback from the AIFM regarding the performance of the audit team. The Committee is satisfied with the independence and performance of the Auditor. Mazars LLP will be proposed at the forthcoming AGM to be re-appointed as auditors of the Company for the year ending 31 December 2024.

## Committee evaluation

The activities of the Audit & Risk Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 35.

The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

*Katya Thomson*  
*Audit & Risk Committee Chairman*  
*12 March 2024*



# Independent Auditor's Report to the Members of Allianz Technology Trust PLC

## Opinion

We have audited the financial statements of Allianz Technology Trust PLC (the 'Company') for the year ended 31 December 2023 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of the profit for the year then ended;
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern;

- Obtaining an understanding of the relevant controls relating to the Directors' going concern assessment;
- making enquiries of the Directors to understand the period of assessment considered by the Directors, assessing and challenging the appropriateness of the Directors' key assumptions in their income and expense projections and implication of those when assessing severe but plausible scenarios;
- assessing the liquidity of the portfolio through reviewing Management assessment of how quickly the portfolio could be liquidated if required;
- assessing the Company's performance to date;
- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and viability statement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to Allianz Technology Trust PLC's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter in forming our opinion above, together with an overview of the principal audit procedures performed to address this matter and our key observations arising from those procedures.

This matter, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

**Key Audit Matter**

**Valuation, existence and ownership of the investment portfolio**

*(as described on page 47 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 57)*

Investments held as of 31 December 2023 were valued at £1.3bn (2022: £898.9m), these are measured in accordance United Kingdom Accounting Standards, and the Statement of Recommended Practice issued by the Association of Investment Companies. The investment portfolio solely comprises level one investments.

Investments make up 98% (2022: 96%) of net assets by value and are considered to be the key driver for the Company’s performance. The investments are made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss and are measured initially and subsequently at fair value which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that investment recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented.

We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.

**How our scope addressed this matter**

Our audit procedures included, but were not limited to:

- understanding Management’s process to record and value investments through discussions with Management and examination of control reports for the third-party service organisation;
- for all investments in the portfolio, agreeing investment holdings to HSBC Bank Plc’s (“Custodian / Depository”), custodian confirmation and depository confirmation in order to obtain comfort over existence and ownership;
- for all investments in the portfolio, independently comparing the market prices to a reputable third party pricing source and recalculating the investment valuations as at the year-end;
- for all investments in the portfolio, assessing the frequency of trading to ensuring appropriateness of fair value classification;
- reviewing the adequacy of the disclosure in the financial statements and ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies.

**Our observations**

We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held as at 31 December 2023

**Our application of materiality and an overview of the scope of our audit**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Overall materiality</b>	£13,187,750
<b>How we determined it</b>	1% of net assets
<b>Rationale for benchmark applied</b>	<p>Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders.</p> <p>Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for investment trust audits and the Company is a public interest entity.</p>



<b>Performance materiality</b>	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>On the basis of our risk assessments and together with our assessment of the overall control environment, we set performance materiality at £7,912,650 which represents 60% of overall materiality.</p>
<b>Reporting threshold</b>	<p>We agreed with the Directors that we would report to them misstatements identified during our audit above £395,633 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>

We also determine a lower level of specific materiality for the Income Statement.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, its environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

### Other information

The other information comprises the information included in the annual financial report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the Directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.
- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
  - adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the Company's financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
  - certain disclosures of Directors' remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit; or
  - a corporate governance statement has not been prepared by the Company.

## Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 27;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 14;
- Directors' statement on fair, balanced and understandable, set out on page 45;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 14;
- The section of the annual financial report that describes the review of effectiveness of risk management and internal control systems, set out on page 14; and;
- The section describing the work of the audit committee, set out on page 46.

## Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 45, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Bribery Act 2010, Data Protection Act/GDPR, Money Laundering Regulations 2007 and Money Laundering (Amendment) regulations 2012, The Alternative Investment Fund Managers Directive (AIFMD), Financial services and markets act 2000.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;



- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Reviewing any correspondence with relevant licensing or regulatory authorities including the FCA;
- Reviewing minutes of Directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Listing Rules, HMRC Investment Trust rules, the UK Corporate Governance Code, the AIC code of Corporate Governance, the Companies Act 2006 and UK tax legislation.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the investment portfolio, revenue recognition (which we pinpointed to the accuracy, completeness and cut off, and significant one-off or unusual transactions).

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Audit Committee on 13 July 2022 to audit the financial statements for the year ending 31 December 2022 and reappointed by the Members at the Annual General Meeting for subsequent financial periods. The period of total uninterrupted engagement is two years, covering the years ended 31 December 2022 to 31 December 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

During the period under review, there was a breach by Mazars LLP of paragraph 2.3a of the FRC Ethical Standard as a Mazars LLP partner working in a non-audit capacity held shares in Allianz Technology Trust plc. Our assessment, which has been shared and agreed with the Directors, is that it was a technical breach and does not impact our independence since the respective partner is not considered a covered person as defined by the FRC Ethical Standards. The investment was disposed of immediately when it was discovered. We therefore concluded that we remain independent of the Company in conducting our audit. We continue to monitor and reassess controls in place to prevent such breaches happening in the future.

Our audit opinion is consistent with our additional report to the audit committee.

## Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

*Nargis Shaheen Yunis (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU  
12 March 2024*

# Income Statement

for the year ended 31 December 2023

	Notes	2023 Revenue £'000s	2023 Capital £'000s	2023 Total Return £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total Return £'000s
Gains (losses) on investments held at fair value through profit or loss	7	-	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	1	5,372	-	5,372	6,683	-	6,683
Investment management fee and performance fee	2	(6,866)	-	(6,866)	(6,795)	-	(6,795)
Administration expenses	3	(1,003)	-	(1,003)	(1,098)	-	(1,098)
<b>Profit (loss) on ordinary activities before taxation</b>		<b>(2,543)</b>	<b>423,680</b>	<b>421,137</b>	<b>(983)</b>	<b>(492,310)</b>	<b>(493,293)</b>
Taxation	4	(937)	-	(937)	(868)	-	(868)
<b>Profit (loss) on ordinary activities attributable to Ordinary shareholders</b>		<b>(3,480)</b>	<b>423,680</b>	<b>420,200</b>	<b>(1,851)</b>	<b>(492,310)</b>	<b>(494,161)</b>
<b>Earnings (loss) per Ordinary share (basic and diluted)</b>	6	<b>(0.88p)</b>	<b>106.71p</b>	<b>105.83p</b>	<b>(0.45p)</b>	<b>(118.62p)</b>	<b>(119.07p)</b>

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.

The notes on pages 57 to 68 form an integral part of these Financial Statements.



# Balance Sheet

at 31 December 2023

	Notes	2023 £'000s	2022 £'000s
<b>Non current assets</b>			
Investments held at fair value through profit or loss	7	1,286,786	898,937
<b>Current assets</b>			
Other receivables	9	690	838
Cash and cash equivalents	9	34,292	41,695
		<b>34,982</b>	<b>42,533</b>
<b>Current liabilities</b>			
Other payables	9	(2,993)	(2,522)
<b>Net current assets</b>		<b>31,989</b>	<b>40,011</b>
<b>Total net assets</b>		<b>1,318,775</b>	<b>938,948</b>
<b>Capital and reserves</b>			
Called up share capital	10	10,719	10,719
Share premium account	11	334,191	334,191
Capital redemption reserve	11	1,021	1,021
Capital reserve	11	1,010,278	626,971
Revenue reserve	11	(37,434)	(33,954)
<b>Shareholders' funds - equity</b>	12	<b>1,318,775</b>	<b>938,948</b>
<b>Net asset value per Ordinary share</b>	12	<b>338.2p</b>	<b>231.0p</b>

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

The notes on pages 57 to 68 form an integral part of these Financial Statements.

# 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)
<b>Net assets at 31 December 2022</b>	<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>626,971</b>	<b>(33,954)</b>	<b>938,948</b>
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
<b>Net assets at 31 December 2023</b>	<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>1,010,278</b>	<b>(37,434)</b>	<b>1,318,775</b>

The notes on pages 57 to 68 form an integral part of these Financial Statements.



# Notes to the Financial Statements

for the year ended 31 December 2023

## Summary of Accounting Policies

for the year ended 31 December 2023

**1 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.

**2 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.

**3 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 accruals basis.

**4 Valuation** – 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. The financial assets are publicly traded equity investments which 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.

**5 Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of corporation tax that is expected to apply when the timing differences are expected to reverse.

- 6 Foreign currency** – In accordance with FRS 102 Section 30: ‘Foreign Currency Translation’, the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the Company operates, the predominant currency in which its shareholders operate and the currency in which its expenses are generally paid.

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains and losses thereon are recognised in the revenue or capital column of the income statement, dependant on the nature of the gain or loss. Gains and losses on investments arising from a change in exchange rate are taken to the capital reserves.

- 7 Shares repurchased for cancellation and holding in treasury** – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the Capital Reserve.

For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

- 8 Shares sold (re-issued) from treasury** – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the Capital Reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the Share Premium Account.

- 9 Shares issued** – Share capital is increased by the nominal value of shares issued. The proceeds in excess of the nominal value of shares net of expenses are allocated to the Share Premium Account.

- 10 Significant judgements, estimates and assumptions** – In the application of the Company’s accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

There have been no such significant judgements, estimates or assumptions made during the year. The investment portfolio currently consists of listed investments and therefore no significant estimates have been made in valuing those securities.

- 11 Operating segments** – The Company has one operating segment, being that of an investment trust investing principally in equity securities on a worldwide basis, with the aim of achieving long term capital growth.



## 1. Income

	2023 £'000s	2022 £'000s
<b>Income from investments*</b>		
Equity income from UK investments	-	293
Equity income from overseas investments	4,865	5,886
	<b>4,865</b>	<b>6,179</b>
<b>Other income</b>		
Deposit interest	507	504
	<b>507</b>	<b>504</b>
<b>Total income</b>	<b>5,372</b>	<b>6,683</b>

\* All equity income is derived from listed investments.

## 2. Investment Management Fee

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
<b>Investment management fee</b>	<b>6,866</b>	-	<b>6,866</b>	<b>6,795</b>	-	<b>6,795</b>

Allianz Global Investors UK Ltd is appointed as AIFM, providing company secretarial, administrative and sales and marketing services, and performance management services are provided by Voya Investment Management Co LLC. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI UK's administration costs.

In each year, in accordance with the management contract, the Investment Manager is entitled to a performance fee subject to various performance conditions. For years beginning on or after 1 January 2022, the performance fee entitlement is equal to 10.0% (1 December 2013 to 31 December 2021: 12.5%) of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2020, the last reference point, this high water mark ('HWM') was 297.2p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 1.75% of the average daily NAV of the Company over the period (2022: 1.75% of year-end NAV). For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee accrued for as at 31 December 2023 was £nil (31 December 2022: £nil).

The Investment Manager's fee is charged 100% to Revenue and the performance fee is charged 100% to Capital.

### 3. Administration expenses

	2023 £'000s	2022 £'000s
<b>Auditors' remuneration</b>		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	48	47
VAT on auditor's remuneration	10	10
	<b>58</b>	<b>57</b>
Directors' fees <sup>1</sup>	207	203
Employer national insurance contributions	23	16
Marketing costs <sup>2</sup>	245	295
Depository fees	58	59
Custodian fees	55	65
Registrars' fees	136	130
Professional & advisory fees	116	98
Stock exchange fees	52	59
Legal fees	4	25
Printing and postage	48	49
FCA fees	37	36
AIC fees	21	21
Other administrative expenses	61	106
VAT recovered	(118)	(121)
	<b>1,003</b>	<b>1,098</b>

The above expenses include value added tax where applicable.

<sup>1</sup> Directors' fees are set out in the Directors' Remuneration Implementation Report on page 41.

<sup>2</sup> The marketing budget takes into account both the marketing activity carried out by the AIFM and other third party service providers.



## 4. Taxation

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
Overseas taxation	937	-	937	868	-	868
<b>Total tax</b>	<b>937</b>	<b>-</b>	<b>937</b>	<b>868</b>	<b>-</b>	<b>868</b>
<b>Reconciliation of tax charge</b>						
Profit (loss) on ordinary activities before taxation	(2,543)	423,680	421,137	(983)	(492,310)	(493,293)
<b>Tax on profit (loss) at 23.52% (2022: 19.00%)</b>	<b>(598)</b>	<b>99,649</b>	<b>99,051</b>	<b>(187)</b>	<b>(93,539)</b>	<b>(93,726)</b>
<b>Reconciling factors</b>						
Non taxable income	(1,135)	-	(1,135)	(1,186)	-	(1,186)
Non taxable capital (gains) losses	-	(99,913)	(99,913)	-	95,307	95,307
Gains (losses) on foreign currencies	-	264	264	-	(1,768)	(1,768)
Excess of allowable expenses over taxable income	1,733	-	1,733	1,373	-	1,373
Overseas tax suffered	937	-	937	868	-	868
<b>Total tax</b>	<b>937</b>	<b>-</b>	<b>937</b>	<b>868</b>	<b>-</b>	<b>868</b>

The Company's taxable income is exceeded by its tax allowable expenses. As at 31st December 2023, the Company had accumulated surplus expenses of £121.5m (2022: £89.4m).

At 31 December 2023 the Company has not recognised a deferred tax asset of £30.4m (2022: £22.4m) in respect of accumulated expenses based on a prospective corporation tax rate of 25% (2022: 25%). The increase in the standard rate of corporation tax was substantively enacted on 24 May 2021 and became effective on 1 April 2023. Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

In May 2013 the Company received confirmation from HM Revenue & Customs of its status as an approved investment trust for accounting periods commencing on or after 1 December 2012, subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

In the opinion of the Directors, the Company has conducted its affairs in such a manner that it continues to meet the eligibility conditions.

The Company has not therefore provided tax on any capital gains and losses arising on the disposal of investments.

## 5. Dividends on Ordinary shares

There were no dividends paid or declared during the financial year ended 31 December 2023 (2022: nil).

## 6. Earnings per Ordinary share

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
Earnings (loss) after taxation attributable to Ordinary shareholders	(3,480)	423,680	420,200	(1,851)	(492,310)	(494,161)
Earnings (loss) per Ordinary share	(0.88p)	106.71p	105.83p	(0.45p)	(118.62p)	(119.07p)
					2023 No. of Shares	2022 No. of Shares
Weighted average number of Ordinary shares in issue for the earnings per Ordinary share calculations above					397,030,186	415,019,252

Basic and diluted earnings per share are the same as the Company has no dilutive instruments.

## 7. Investments held at fair value through profit or loss

	2023 £'000s	2022 £'000s
<b>Gains (losses) on investments</b>		
Opening book cost	920,805	1,020,260
Opening investments holding (losses) gains	(21,868)	407,876
<b>Opening market value</b>	<b>898,937</b>	<b>1,428,136</b>
Additions at cost	987,092	944,166
Disposals proceeds received	(1,024,045)	(971,748)
Gains (losses) on investments	424,802	(501,617)
<b>Market value of investments held at 31 December</b>	<b>1,286,786</b>	<b>898,937</b>
Closing book cost	932,068	920,805
Closing investments holding gains (losses)	354,718	(21,868)
<b>Closing market value</b>	<b>1,286,786</b>	<b>898,937</b>
<b>Gains (losses) on investments</b>	<b>424,802</b>	<b>(501,617)</b>

The Company received £1,024.0m (2022: £971.7m) from investments sold in the year. The book cost of these investments when they were purchased was £975.8m (2022: £1,043.6m).

These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs and stamp duty on purchases amounted to £193,000 (2022: £207,000) and transaction costs on sales amounted to £235,000 (2022: £419,000).

## 8. Investments in subsidiaries or other companies

As at 31 December 2023 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital of any other company or have any holdings in an investee undertaking which comprises 3% or more of any class of capital.





## 9. Other receivables, cash and cash equivalents and other payables

	2023 £'000s	2022 £'000s
<b>Other receivables</b>		
Accrued income	621	787
Other receivables	69	51
	<b>690</b>	<b>838</b>
<b>Cash and cash equivalents</b>		
Cash at bank	34,292	41,695
<b>Other payables</b>		
Other payables	2,993	2,522
	<b>2,993</b>	<b>2,522</b>

The carrying amount of other receivables, cash and cash equivalents and other payables, each approximate their fair value.

## 10. Called up Share Capital

	2023 £'000s	2022 £'000s
<b>Allotted and fully paid</b>		
<b>428,756,680 Ordinary shares of 2.5p (2022: 428,756,680)*</b>	<b>10,719</b>	<b>10,719</b>

\* Inclusive of 38,799,670 (2022: 22,268,962) Ordinary shares held in treasury for reissuance into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for receipt of dividend.

During the year no Ordinary shares (2022: £nil) were issued from the block listing facility and 16,530,708 Ordinary shares were repurchased to be held in treasury (2022: 16,703,872). During the year no Ordinary shares were reissued from treasury (2022: £nil). Proceeds from share issuances were £nil (2022: £nil) net of issuance costs of £nil (2022: £nil). Since the year end a further 3,271,401 shares have been bought back up to and including 12 March 2024.

	2023 Number	2023 £'000s	2022 Number	2022 £'000s
<b>Allotted 2.5p Ordinary shares</b>				
Brought forward	406,487,718	10,162	423,191,590	10,580
Shares repurchased to treasury	(16,530,708)	(413)	(16,703,872)	(418)
<b>Carried forward</b>	<b>389,957,010</b>	<b>9,749</b>	<b>406,487,718</b>	<b>10,162</b>
			2023 Number	2022 Number
<b>Treasury shares:</b>				
Brought forward			22,268,962	5,565,090
Shares repurchased to treasury			16,530,708	16,703,872
<b>Carried forward</b>			<b>38,799,670</b>	<b>22,268,962</b>
<b>Total Ordinary shares in issue and in treasury at the end of the year</b>			<b>428,756,680</b>	<b>428,756,680</b>

## 11. Reserves

	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve		Revenue Reserve £'000s
			Gains (losses) on sales of investments £'000s	Investment holding gains (losses) £'000s	
Balance at 31 December 2022	334,191	1,021	647,662	(20,691)	(33,954)
Gains on sales of investments	-	-	401,342	-	-
Foreign currency losses	-	-	(1,122)	-	-
Net movement in investment holding gains	-	-	-	23,460	-
Transfer on disposal of investments	-	-	(353,127)	353,127	-
Shares repurchased to treasury during the year	-	-	(40,373)	-	-
Retained loss for the year	-	-	-	-	(3,480)
<b>Balance at 31 December 2023</b>	<b>334,191</b>	<b>1,021</b>	<b>654,382</b>	<b>355,896</b>	<b>(37,434)</b>

The Institute of Chartered Accountants in England and Wales in its technical guidance TECH 02/17 states that investment holding gains arising out of a change in fair value of assets may be recognised as gains on sales of investments provided they can be readily converted into cash.

Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence investment holding gains in respect of such securities may be regarded as realised under Company Law.

The Share Premium Account arose on the issue of Ordinary shares. The difference between the par value of shares and the total amount received is allocated here. For the sale of shares held in treasury any excess in proceeds above the original cost is credited to the Share Premium Account. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Redemption Reserve represents the nominal value of shares repurchased and cancelled. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Reserve reflects realised and unrealised gains and losses on investments and other income and costs recognised in the Capital column of the Income Statement. It can be used for share repurchases for holding in treasury. It is also distributable by way of a dividend.

The Revenue Reserve reflects revenue gains or losses.

## 12. Net Asset Value (NAV) per share

The Net Asset Value per share (which equates to the net asset value attributable to each Ordinary share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	NAV per share attributable	
	2023	2022
Ordinary shares of 2.5p	338.2p	231.0p
	NAV attributable	
	2023	2022
	£'000s	£'000s
Ordinary shares of 2.5p	1,318,775	938,948

The Net Asset Value per share is based on 389,957,010 Ordinary shares in issue at the year end (2022: 406,487,718 Ordinary shares).



### 13. Financial risk management policies and procedures

The Company invests in equities and other investments in accordance with its Investment Policy as stated on the inside front cover. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction either in the Company's net return or in its net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close co-operation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding year.

#### (a) Market risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

##### (i) Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on pages 10 and 11.

##### Market price risk sensitivity

The value of the Company's listed equities, which were exposed to market price risk as at 31 December 2023 and 31 December 2022 was as follows:

	2023 £'000s	2022 £'000s
<b>Listed equity investments held at fair value through profit or loss</b>	<b>1,286,786</b>	<b>898,937</b>

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2022: 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the period, with all other variables held constant.

	2023 20% increase in fair value £'000s	2023 20% decrease in fair value £'000s	2022 20% increase in fair value £'000s	2022 20% decrease in fair value £'000s
<b>Revenue earnings</b>				
Investment management fees	(1,287)	1,287	(899)	1,079
<b>Capital earnings</b>				
Gains (losses) on investments at fair value	257,357	(257,357)	179,787	(179,787)
<b>Change in net return</b>	<b>256,070</b>	<b>(256,070)</b>	<b>178,888</b>	<b>(178,708)</b>

##### Management of market price risk

The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The Board can authorise the Investment Manager to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year (2022: £nil).

##### (ii) Foreign currency risk

Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.

### Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

The table below summarises in sterling terms the foreign currency risk exposure:

	2023 Investments £'000s	2023 Other net assets (liabilities) £'000s	2023 Total currency exposure £'000s	2022 Investments £'000s	2022 Other net assets (liabilities) £'000s	2022 Total currency exposure £'000s
Sterling	-	(2,812)	(2,812)	7,838	(1,766)	6,072
US Dollar	1,254,931	34,211	1,289,142	871,080	41,281	912,361
Other currency exposure	31,855	590	32,445	20,019	496	20,515
<b>Total</b>	<b>1,286,786</b>	<b>31,989</b>	<b>1,318,775</b>	<b>898,937</b>	<b>40,011</b>	<b>938,948</b>

### Management of foreign currency risk

The following table details the company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the period end for a 20% change in foreign currency rates.

	2023 20% decrease in sterling against foreign currencies £'000s	2023 20% increase in sterling against foreign currencies £'000s	2022 20% decrease in sterling against foreign currencies £'000s	2022 20% increase in sterling against foreign currencies £'000s
US Dollar	322,286	(214,857)	228,090	(152,060)
Other currency exposure	8,111	(5,407)	5,129	(3,419)
<b>Change in net return and net assets</b>	<b>330,397</b>	<b>(220,264)</b>	<b>233,219</b>	<b>(155,479)</b>

### (iii) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

#### Interest rate exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2023 Fixed rate interest £'000s	2023 Floating rate interest £'000s	2023 Nil interest £'000s	2023 Total £'000s	2022 Fixed rate interest £'000s	2022 Floating rate interest £'000s	2022 Nil interest £'000s	2022 Total £'000s
Financial assets	-	34,292	1,286,786	1,321,078	-	41,695	898,937	940,632
Financial liabilities	-	-	-	-	-	-	-	-
<b>Net financial assets</b>	<b>-</b>	<b>34,292</b>	<b>1,286,786</b>	<b>1,321,078</b>	<b>-</b>	<b>41,695</b>	<b>898,937</b>	<b>940,632</b>
Short-term receivables (payables)				(2,303)				(1,684)
<b>Net assets per balance sheet</b>				<b>1,318,775</b>				<b>938,948</b>

As at 31 December 2023, the interest rates received on cash balances or paid on bank overdrafts, was 2.75% and 6.25% per annum respectively (2022: 1.9% and 2022: 4.5% per annum).



### Management of interest rate risk

The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

### (b) Liquidity risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

#### Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
<b>2023</b>					
<b>Other payables - within one year</b>					
Other payables	2,993	-	-	-	2,993
	<b>2,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,993</b>
<b>2022</b>					
<b>Other payables - within one year</b>					
Other payables	2,522	-	-	-	2,522
	<b>2,522</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,522</b>

### Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at the 31 December 2023, the Company had no committed borrowing facility (2022: £nil).

### (c) Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the Company suffering a loss.

#### Management of credit risk

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with HSBC, rated Aa3 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the credit risk exposure of the Company as at 31 December:

	2023 £'000s	2022 £'000s
<b>Other receivables:</b>		
Accrued income	621	787
Other receivables	69	51
Cash and cash equivalents	34,292	41,695
	<b>34,982</b>	<b>42,533</b>

**Fair values of financial assets and financial liabilities**

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12.

FRS 102 sets out three fair value levels.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

As at 31 December 2023, the financial assets at fair value through profit and loss are categorised as follows:

	2023 £'000s	2022 £'000s
Level 1	1,286,786	898,937
Level 2	-	-
Level 3	-	-
	<b>1,286,786</b>	<b>898,937</b>

**14. Capital management policies and procedures**

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 31 December 2023 was as per the equity shareholders' funds in the Balance Sheet on page 55.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess the need whether to repurchase shares for cancellation or holding in treasury or to issue shares.

The Company's objective, policies and processes for managing capital are unchanged from the preceding accounting period and the Company has complied with them.

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

**15. 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. 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. There are no other identifiable related parties at 31 December 2023, and as of 12 March 2024.

**16. Post Balance Sheet events**

Since the year end a further 3,271,401 shares have been bought back for a total cash consideration of £10.6m. As at 12 March 2024 there were 428,756,680 shares in issue (including 42,071,071 shares in treasury).

# Glossary of UK GAAP Performance Measures and Alternative Performance Measures

## UK GAAP performance measures

**Net Asset Value** is the value of total assets less all liabilities. The Net Asset Value, or NAV, per Ordinary share is calculated by dividing this amount by the total number of Ordinary shares in issue. As at 31 December 2023, the NAV was £1,318.8m (2022: £938.9m) and the NAV per share was 338.2p (2022: 231.0p).

**Earnings per Ordinary share** is the profit after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 31 December 2023 earnings per Ordinary share was (0.88p) (2022: (0.45p)), calculated by taking the loss after tax of £3.5m (2022: loss of £1.9m), divided by the weighted average shares in issue of 397,030,186 (2022: 415,019,252).

## Alternative Performance Measures (APMs)

**Discount** or **Premium** is the amount by which the stock market price per Ordinary share is lower (discount) or higher (premium) than the Net Asset Value, or NAV, per Ordinary share. The discount/premium is normally expressed as a percentage of the NAV per Ordinary share (see pages 2 and 6).

**Ongoing charges** are operating expenses, excluding one off costs, incurred in the running of the Company, whether charged to revenue or capital, but excluding financing costs and performance fees. These are expressed as a percentage of the average net asset value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies (see page 6).

	2023 £'000s	2022 £'000s
Management fee	6,866	6,795
Administration expenses	1,003	1,098
<b>Total expenses (A)</b>	<b>7,869</b>	<b>7,893</b>
<b>Average net asset value with debt at market value (B)</b>	<b>1,130,050</b>	<b>1,127,222</b>
<b>Ongoing charge (A/B)</b>	<b>0.70%</b>	<b>0.70%</b>

The ongoing charge differs from the ongoing charge in the Company's KID, which is calculated in accordance with the PRIIPs regulations and includes finance costs and performance fees.

The ongoing charge including the performance fee payable of £nil (2022: £nil) is 0.70% (2022: 0.70%).

# Glossary of Terms

AIC Code of Corporate Governance	<b>AIC Code</b>
Allianz Global Investors GmbH	<b>AllianzGI</b>
Allianz Global Investors UK Limited	<b>AllianzGI UK</b>
Allianz Technology Trust PLC	<b>The Company</b>
Alternative Investment Fund Manager	<b>AIFM</b>
Alternative Performance Measures	<b>APMs</b>
Annual Financial Report	<b>AFR</b>
Annual General Meeting	<b>AGM</b>
Association of Investment Companies	<b>AIC</b>
Corporate Social Responsibility	<b>CSR</b>
Disclosure and Transparency Rules	<b>DTR</b>
Dow Jones World Technology Index (sterling adjusted, total return)	<b>The Benchmark</b>
Emissions, Environmental and Ethical	<b>EEE</b>
Environmental, Social, Governance	<b>ESG</b>
Federal Reserve	<b>Fed</b>
Financial Conduct Authority	<b>FCA</b>
HSBC Bank	<b>The Custodian</b>
HSBC Security Services	<b>The Depositary</b>
Key Performance Indicators	<b>KPIs</b>
Link Group as Registrars	<b>Link</b>
Net Asset Value	<b>NAV</b>
Ongoing Charges Figure	<b>OCF</b>
Senior Independent Director	<b>SID</b>
State Street as provider of middle office and fund accounting services	<b>State Street</b>
Task Force on Climate-related Financial Disclosures	<b>TCFD</b>
UK Code of Corporate Governance	<b>The UK Code</b>
Voya Investment Management Co LLC	<b>Voya IM</b>





# Investor Information

## Alternative Investment Fund Manager (AIFM)

Allianz Global Investors UK Limited  
199 Bishopsgate, London, EC2M 3TY  
Telephone: +44 (0)20 3246 7000

Head of Investment Trusts - AllianzGI UK  
Stephanie Carbonneil  
Email: stephanie.carbonneil@allianzgi.com

## Company Secretary and Registered Office

Kelly Nice  
Email: kelly.nice@allianzgi.com

199 Bishopsgate, London, EC2M 3TY  
Telephone: 020 3246 7405

## Investment Manager

Voya Investment Management Co. LLC  
555 Mission Street, Suite 1600  
San Francisco, CA 94105  
Telephone: +1 415 954 4500  
Represented by Mike Seidenberg

## Registered number

3117355

## Bankers and Custodian

HSBC Bank plc, 8 Canada Square, London, E14 5HQ

## Depository

HSBC Security Services, 8 Canada Square, London, E14 5HQ

## Independent auditors

Mazars LLP, 30 Old Bailey, London, EC4M 7AU

## Registrars

Link Group, Central Square, 29 Wellington Street, Leeds,  
LS1 4DL.

## Stockbrokers

Winterflood Investment Trusts, The Atrium Building, Cannon  
Bridge House, 25 Dowgate Hill, London, EC4R 2GA

## Identifiers

SEDOL: BNG2M15  
ISIN: GB00BNG2M159  
BLOOMBERG: ATT  
EPIC: ATT  
GIIN: YSYR74.99999.SL.826  
LEI: 549300OMDPMJU23SSH75

## Financial calendar

Full year results announced and Annual Financial Report published in March.

Annual General Meeting held in April.

Half year results announced and Half-Yearly Financial Report published to shareholders in August.

The year end is 31 December.

## How to invest

Information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

A list of providers can be found on the Company's website [www.allianztechnologytrust.com/how-to-invest](http://www.allianztechnologytrust.com/how-to-invest)

## Market and portfolio Information

The Company's Ordinary shares are listed on the London Stock Exchange under the code ATT. The market price range, gross yield and net asset value (NAV) are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The NAV of the Ordinary shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Manager's Investor Services Helpline on 0800 389 4696 or via the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Share price

The share price quoted in the London Stock Exchange Daily Official List for 31 December 2023 was 303.5p per Ordinary Share.

## Website

Further information about Allianz Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

## Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY, or at [www.theaic.co.uk](http://www.theaic.co.uk). AIC Category: Technology and Technology Innovation.

## Shareholder enquiries – Link Group

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0371 664 0300. Lines are open 9.00am to 5.30pm (UK time) Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Email: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Website: [www.linkgroup.com](http://www.linkgroup.com)

Changes of name and address must be notified to the Registrar in writing. Any general enquiries about the Company should be directed to the Company Secretary, Allianz Technology Trust PLC, 199 Bishopsgate, London, EC2M 3TY. Telephone: 020 3246 7405.

## Share dealing services

Link Group operate an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on transactions.

For further information on these services please contact: [www.linksharedeal.com](http://www.linksharedeal.com) for online dealing or 0371 664 0445 for telephone dealing. Lines are open 8.00am to 4.30pm Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

## Shareholder Proxy Voting

Shareholders may submit their proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Or via the registrars' LinkVote+ Shareholder App. Further details on voting via the LinkVote+ App, online through the registrars' Share Portal, or by post using the personalised proxy card

provided, are contained within the Notice of Meeting Notes starting on page 77.

## CREST Proxy Voting

Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Voting via the Proximity platform is also available to institutional shareholders. Further details are contained within the Notice of Meeting Notes starting on page 77.

## FATCA

The Company is registered with the Internal Revenue Service (IRS) as a Foreign Financial Institution for the purposes of the Foreign Tax Compliance Act (FATCA). The Company's Global Intermediary Identification Number (GIIN) is YSYR74.99999.SL.826

## Non-Mainstream Pooled Investments

The Company is an investment trust and therefore its shares are not subject to the Financial Conduct Authority's (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014. Accordingly, its shares can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to nonmainstream investment products.

## Nominee companies

In order to allow investors holding their shares within a nominee company to receive shareholder communications, the Company undertakes to provide multiple copies of such documents to the registered nominee company where prior notice has been given. The Company encourages nominee companies to provide the underlying investors with sufficient information to make informed decisions regarding their investments, including the opportunity to attend Company General Meetings.

## Warning to Shareholders

We are aware that some shareholders may have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas based organisations who target UK shareholders offering to sell them, what often turn out to be, worthless or high risk shares in US or UK investments or encourage them to dispose of UK shares. They can be extremely persistent and persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice or offers.

Please note that it is most unlikely that either the Company or the Company's Registrar, Link Group, would make unsolicited telephone calls to shareholders. Any such calls would only ever relate to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited telephone call, please call the Company Secretary on +44 (0)800 389 4696 or the Registrar on +44 (0) 371 664 0300.

# Investor Information (unaudited)

## Alternative Investment Fund Manager and Depositary

Allianz Global Investors UK Limited ('AllianzGI UK') is designated the Alternative Investment Fund Manager ('AIFM'). AllianzGI UK is authorised to act as an AIFM and to conduct its activities by the Financial Conduct Authority ('FCA') in accordance with AIFMD and FCA requirements. The management fee and the notice period are unchanged in the restated management and administration agreement (details in Note 2 on page 59).

The Company appointed HSBC Bank PLC as its Depositary and Custodian in accordance with AIFMD under an agreement between the company, AllianzGI UK and HSBC. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets.

## Leverage and Risk Policies under AIFMD

The Company may borrow cash and employ leverage which may include the use of derivatives in accordance with the stated investment policy and the underlying investment guidelines set by the Board for the Investment Manager from time to time. It is acknowledged that the use of leverage may expose the Company to greater risk as volatility levels, in particular within derivative contracts, can be high. The use of leverage is therefore carefully considered prior to exposure. The AIFMD requires each element of leverage and its exposure to be expressed as a ratio of the Company's NAV. The Company does not currently employ gearing and does not currently invest in derivatives.

## Remuneration Disclosure of the AIFM

The following table shows that total amount of remuneration granted to the employees of AllianzGI UK in the past financial year divided into fixed and variable components. It is also broken down by material risk takers, members of management/senior management function ('SMF') holders without control function, members of management/SMF with control function and other risk takers.

Number of employees: 290

	All employees	thereof material risk takers	thereof board members/SMF holders without control function	thereof board members/SMF holders with control function	thereof other material risk takers
Fixed remuneration	21,487,405	2,160,697	1,444,946	176,167	539,584
Variable remuneration	17,371,547	4,130,354	2,883,067	76,245	1,171,042
<b>Total remuneration</b>	<b>38,858,952</b>	<b>6,291,051</b>	<b>4,328,013</b>	<b>252,412</b>	<b>1,710,626</b>

Note: Operational start of AllianzGI UK Ltd on 30 May 2023, therefore only partial year is shown.

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. AllianzGI UK does not pay remuneration to employees of delegated companies directly from the fund.

## Setting the remuneration

AllianzGI UK is subject to certain requirements applicable to investment management companies with regard to structuring the remuneration system.

The board of directors of AllianzGI UK has set up a remuneration committee. It has the overall responsibility for overseeing the implementation of the remuneration policy and practices. Working in close cooperation with control functions as well as with external advisers and in conjunction with the management, the human resources department has developed AllianzGI UK's remuneration policy. The remuneration committee ensures that on a regular basis the implementation of the remuneration policy is subject to a central and independent internal review.

## Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration. The total amount of the variable remuneration payable throughout AllianzGI UK depends on the performance of the business and on the company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review. Variable remuneration includes an annual

bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years. The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of AllianzGI UK, and the other half is invested in the funds managed by AllianzGI UK. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years. In addition, the deferred remuneration elements may be withheld under the terms of the plan.

### Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators. For investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years. For client-facing employees, goals also include client satisfaction, which is measured independently. The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

### Risk takers

The following groups of employees were qualified as risk takers: members of management/ Senior Management Function holders without control function, members of management/ Senior Management Function holders with control function and other risk takers.

### Risk avoidance

AllianzGI UK has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to the global remuneration committee, which will decide, if necessary, on the adjustments to the total remuneration pool. Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of AllianzGI UK.

### Annual review and material changes to the remuneration system

The board of AllianzGI UK approved the remuneration policy which had been implemented in accordance with the remuneration regulations.

### AIFM Pre-Investment Disclosures

The AIFMD requires that potential investors are provided with sufficient pre-investment information in order to make an informed decision. An 'AIFMD: Information Document' is available in the Literature Library on the Company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com) which provides information on investment objective, strategy, policies and other pertinent information which may have an impact on a potential investors decision. There have been no material changes to the information disclosed within the 'AIFMD: Information Document' since publication.



# Notice of Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional advisor authorised under the Financial Services and Markets Act 2000 immediately if you are in the United Kingdom or, if not, another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in Allianz Technology Trust PLC, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

Notice is hereby given that the Annual General Meeting ('AGM') of Allianz Technology Trust PLC (the 'Company') will be held at Grocers' Hall, Princes Street, London, EC2R 8AD on Wednesday 24 April 2024 at 2.30pm for the following purposes:

The AGM will be held in person and voting will be conducted on a poll. However, shareholders will be able to view and listen to a live webcast of the AGM and submit questions to the meeting electronically. Those attending virtually will not be able to vote for the purposes of the business transacted at the AGM and are therefore encouraged to vote ahead of the meeting. Instructions on how to join the meeting virtually are contained on page 79.

## AGM Voting

Shareholders are encouraged to vote by proxy. Detail of how to vote, either electronically, by proxy form or through CREST or Proxymity, can be found on pages 77 to 79.

The results of the AGM will be announced via the London Stock Exchange and placed on the Company's website as soon as practicable after the conclusion of the AGM.

## Ordinary Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Company's Annual Report and Financial Statements for the financial year ended 31 December 2023, together with the Reports of the Directors and the Independent Auditors' report thereon.
2. To re-elect Tim Scholefield as a Director of the Company.
3. To re-elect Katya Thomson as a Director of the Company.
4. To re-elect Elisabeth Scott as a Director of the Company.
5. To re-elect Neeta Patel as a Director of the Company.
6. To elect Sam Davis as a Director of the Company.
7. To re-appoint Mazars LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which the Financial Statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.
9. To approve the Directors' Remuneration Policy Report.
10. To receive and approve the Director's Remuneration Implementation Report for the financial year ended 31 December 2023.

## Special Business

To consider and, if thought fit, pass the following resolutions of which 12 and 15 will be proposed as Ordinary Resolutions and 11, 13, 14 and 16 will be proposed as Special Resolutions:

### Resolution 11 – Articles of Association

That, the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

### Resolution 12 – Allotment of shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 12 March 2024) such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

### Resolution 13 – Disapplication of pre-emption rights

That, subject to the passing of resolution 12 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within

the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 10 above or by way of the sale of Treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities or the sale of Treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 12 March 2024).

**Resolution 14 – Authority to buy back shares**

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 2.5p each in the capital of the Company ('Ordinary shares'), provided that:

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 64,270,626 or, if less, the number representing approximately 14.99 per cent. of the issued Ordinary share capital of the Company on the date on which this resolution is passed;
- (b) the minimum price (excluding expenses) which may be paid for an Ordinary share is 2.5p;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share purchased pursuant to this authority shall not be more than the higher of:
  - (i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase: and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such

authority and may make a purchase of Ordinary shares pursuant to any such contract.

**Resolution 15 – Allotment of shares – Second authority for the Directors' to allot new shares of the Company.**

That, in addition to the authority sought under resolution 10 and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 12 March 2024) such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

**Resolution 16 – Disapplication of pre-emption rights – Second authority for the renewal of the authority to allot up to 10% of the Ordinary shares of the Company for cash without first offering them to existing shareholders.**

That, subject to the passing of resolution 15 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 13 above or by way of the sale of Treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and



(b) shall be limited to the allotment of equity securities or the sale of Treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 12 March 2024).

By order of the Board

*Kelly Nice, Company Secretary*  
 199 Bishopsgate, London, EC2M 3TY  
 12 March 2024

### Notes to the Notice of Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this Annual General Meeting (the 'Meeting') or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 22 April 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting at 2.30pm (UK time) on 24 April 2024 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary share or Ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar whose details are provided in Note 6 below and on page 71.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. To be valid, any form of proxy or other instrument appointing a proxy, must be returned by no later than 2.30pm on 22 April 2024 through any one of the following methods:
  - i) by post, courier or by hand (during normal business hours only) to the Company's registrar at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
  - ii) electronically via Proximity or through the website of the Company's registrar at [www.signalshares.com](http://www.signalshares.com);
  - iii) via LinkVote+ (see note 8); or
  - iv) in the case of shares held through CREST, via the CREST system (see notes below)
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play. QR codes to facilitate this are shown below. Your vote must be lodged by 2.30pm on 22 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Apple App Store



GooglePlay



9. The return of a completed form of proxy, electronic proxy appointment, any CREST Proxy Instruction or appointing a proxy via Proximity will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies

through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 2.30pm on 22 April 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her/their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30pm on 22 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. As at 11 March 2024, (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital excluding Treasury shares consists of 386,685,609 Ordinary shares, carrying one vote each. As at 12 March 2024 the Company held 42,071,071 Ordinary shares in treasury (representing 9.8 % of the total issued Ordinary share capital of the Company (excluding Treasury shares)). Therefore, the total voting rights in the Company as at 12 March 2024 are 386,685,609.
16. Under section 527 of the Companies Act 2006 (the 'Act'), shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
17. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice





until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 2pm on the day of the Meeting until the conclusion of the Meeting: copies of the Directors' letters of appointment or service contracts.

19. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. Any person holding 3 per cent, or more of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy must ensure that both he or she and such third party comply with their respective disclosure obligation under the Disclosure Guidance and Transparency Rules.
21. The full terms of the proposed amendments to the Company's articles of association are available at the Company's Registered offices at 199 Bishopsgate, London EC2M 3TY between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted) and on the Company's website, [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com), from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the AGM Notice.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

### Instructions for electronic attendance at the Annual General Meeting

We are pleased to be able to provide a facility for shareholders to follow the AGM remotely and submit questions to the Board on the business of the meeting.

#### How to join the virtual meeting

You will need to visit <https://webcast.openbriefing.com/att-24agm/>, using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code ('IVC') including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020\*

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

If you wish to appoint someone to attend the virtual meeting on your behalf, please contact Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

\* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.





**Allianz Technology Trust PLC**

199 Bishopsgate

London

EC2M 3TY

+44 (0)203 246 7000

[www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)