Allianz Technology Trust PLC

Update

February 2023

Mike Seidenberg, Portfolio Manager

aic Shareholder Communication Awards 2022 WINNER

aic Shareholder Communication Awards 2021 WINNER

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2021 In association with aic The Association of Investment Companies WINNER SPECIALIST

Morningstar Rating™ ★★★★★

A ranking, a rating or an award provides no indicator of future performance and is not constant over time

This is a marketing communication.
Please refer to the Key Information Document (KID) before making any final investment decisions.

www.allianztechnologytrust.com

Value. Shared.

From 25 July 2022, discretionary portfolio management services formerly provided to Allianz Technology Trust PLC (the “Company”) by Allianz Global Investors (“AllianzGI”) have been delegated to Voya Investment Management Co. LLC (“Voya IM”). All members of the former AllianzGI Global Technology Team transferred to Voya IM and continue to manage the Company’s portfolio. It is anticipated that there will be no change to the investment process. AllianzGI will remain the Company’s AIFM (Alternative Investment Fund Manager), providing company secretarial, administration and sales and marketing services.

Allianz Global Investors

Agenda

Allianz Global Investors

01 Overview & Investment Team

02 Investment Philosophy & Process

03 Performance & Characteristics

04 Technology Growth Drivers

Overview & Investment Team

01

Allianz Technology Trust: Capitalizing on technology expertise

"We believe investing in technology investments is more of a "winner's game" than a "loser's game." Opportunities within a rapidly changing technology landscape can be identified by stockpicking, with our implementation of Grassroots and location at the heart of Silicon Valley providing a distinct advantage."

Michael Seidenberg, Lead Portfolio Manager

1. **Proven track record** with multi-decades of experience and outperformance history
2. **Consistent investment process** focused on stock selection and risk management
3. **Proximity to Silicon Valley innovation hub** provides an edge over most managers

Past performance does not predict future returns.

Key Features

Our **team-based approach** is driven by fundamental research, seeking **long-term capital appreciation** through the discovery of **innovative technology companies** and building a portfolio with a **structural underweight to mega-cap companies**

Assets Under Management	Allianz Technology Trust	Global Technology Team
Total Assets	$1,234 million	$5,331 million

Source: Voya IM, as at 31 January 2023. From 25 July 2022, discretionary portfolio management services formerly provided to Allianz Technology Trust PLC (the "Company") by Allianz Global Investors ("AllianzGI") have been delegated to Voya Investment Management Co. LLC ("Voya IM"). All members of the former AllianzGI Global Technology Team transferred to Voya IM and continue to manage the Company's portfolio. It is anticipated that there will be no change to the investment process. AllianzGI will remain the Company's AIFM (Alternative Investment Fund Manager), providing company secretarial, administration and sales and marketing services.

San Francisco Technology team – Voya Investment Management

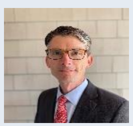
- **The San Francisco technology team has decades of experience covering the technology sector**
- **The combined AUM managed by the technology team is $16.0 billion as of January 31, 2023.**

Investment team

Michael Seidenberg (20)
Lead Portfolio Manager

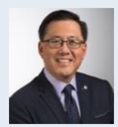
Erik Swords (23)
Senior Portfolio Manager

Sebastian Thomas, CFA (26)
Senior Portfolio Manager/Analyst



Justin Sumner, CFA (25)
Senior Portfolio Manager/Analyst

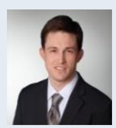
Danny Su (23)
Portfolio Manager/Analyst



James Chen, CFA (29)
Portfolio Manager/Analyst

Stephen Jue (22)
Portfolio Manager/Analyst

Rich Gorman (10)
Senior Research Analyst



Stephen McDonald, CFA (13)
Research Analyst

Stacey Worman, PhD (4)
Research Analyst

Strategies managed

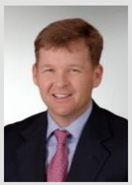
- Global Technology
- Allianz Technology Trust
- Global Cyber Security
- Global Artificial Intelligence
- Global Hi-Tech Growth
- Cloud Computing
- Social Networking Services
- Intelligent Cities LUX
- AI Opportunities CEF

Source: Voya IM, as at 31 January 2023. Numbers in parentheses reflect years of industry experience and are updated each quarter. From 25 July 2022, discretionary portfolio management services formerly provided to Allianz Technology Trust PLC (the "Company") by Allianz Global Investors ("AllianzGI") have been delegated to Voya Investment Management Co. LLC ("Voya IM"). All members of the former AllianzGI Global Technology Team transferred to Voya IM and continue to manage the Company's portfolio. It is anticipated that there will be no change to the investment process. AllianzGI will remain the Company's AIFM (Alternative Investment Fund Manager), providing company secretarial, administration and sales and marketing services.

The Voya IM Team managing Allianz Technology Trust (“ATT”)

Allianz Global Investors

Allianz Technology Trust Portfolio Management Team



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Lead Portfolio Manager

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Senior Portfolio Manager

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Portfolio Manager/Analyst

Danny Su
Portfolio Manager/Analyst

Rich Gorman
Senior Research Analyst

Grassroots® Research

Reporters (60+)	Investigators (300+)	Industry Contacts (50,000+)

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Allianz Global Investors

Investment Philosophy & Process

02

Investment philosophy designed to perform

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Multi-pronged investment identification	Traditional stock selection is driven by boots on the ground expertise in Silicon Valley, complemented by Grassroots® Research
Risk-focused process	Our approach seeks to mitigate “blow-up” risk by buying market leaders where the probability of positive total return potential may be higher
Diversification is key	We view diversification as critical to navigate somewhat unpredictable sub-sector rotation

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Allianz Technology Trust: Investment process

Investment universe	Global technology stocks
Idea generation	**Identify major trends** via internal research, conferences, company management, sell-side and Grassroots®
Stock selection	**Pinpoint attractive companies** with sustained earnings growth, market leadership, barriers to entry, balance sheet strength, high quality management, etc.
Portfolio construction	**Determine position sizing**, seeking diversification and growth vs. valuation to drive alpha potential
Risk management	**Daily risk monitoring** by investment team combined with independent firm-wide analysis & oversight
Final portfolio	Conviction portfolio of 40 - 70 stocks

During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy. At any given time other criteria may affect the investment process. Grassroots Research® and Grassroots® are registered trademarks of Allianz Global Investors GmbH (AllianzGI), and are used by Voya Investment Management (Voya IM) pursuant to licensing agreement with AllianzGI. Research data used to generate Grassroots® reports may be paid for by commissions generated by trades executed on behalf of clients.

Portfolio construction parameters

Portfolio construction parameters	Details	Comment
Benchmark	Dow Jones World Technology Index	Broad technology index with heavy concentration in mega cap stocks; can invest outside of the benchmark
Number of stocks	40 - 70	Conviction portfolio driven by fundamental research
Active share	Typical range: 65% - 80%	Meaningfully different than the benchmark
Portfolio turnover	Typical range: 70% – 120%	A residual of opportunities and market volatility
Max position weight	10%	Intended to limit single-stock concentration risk
Minimum market cap	Typically >$2 billion	Prefer to own companies with established competitive presence along with large growth opportunities

Source: Allianz Global Investors. The characteristics above are typical for the Allianz Technology Trust portfolio. During any particular period, the portfolio characteristics may vary from that shown above. See additional disclosure at the end of this presentation.

Ongoing portfolio monitoring and analysis

Existing positions are actively monitored daily

- **Earnings calls**
- **Constant dialog with management**
- **In person and/or virtual meetings throughout the year**
- **Analyze technology sub-sector exposures**
- **Understand competitive landscape as part of mosaic**

Risk management and oversight

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Multiple layers of risk management and oversight

1 **Daily investment team monitoring and collaboration**

+

2 **Monthly review with risk management team and ESG risk considerations**

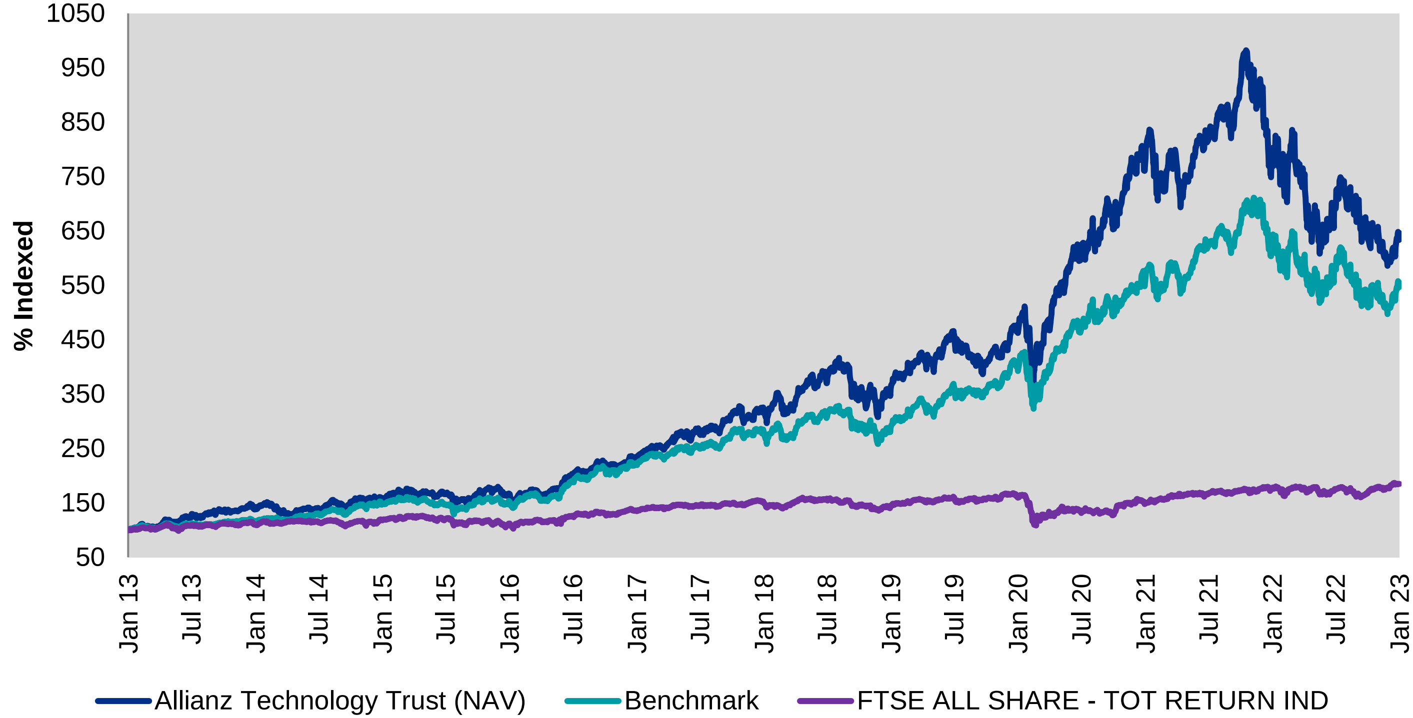
+

3 **Quarterly deep dive with risk management team and Global CIO**

Performance & Characteristics

03

Strong relative and absolute performance of ATT



	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	-19.5	39.6	101.0	546.1
Allianz Technology Trust Share Price	-23.3	23.2	80.7	543.7
Dow Jones World Technology Index	-13.2	41.4	98.3	455.0
FTSE ALL SHARE - TOT RETURN IND	5.2	15.6	23.1	84.9

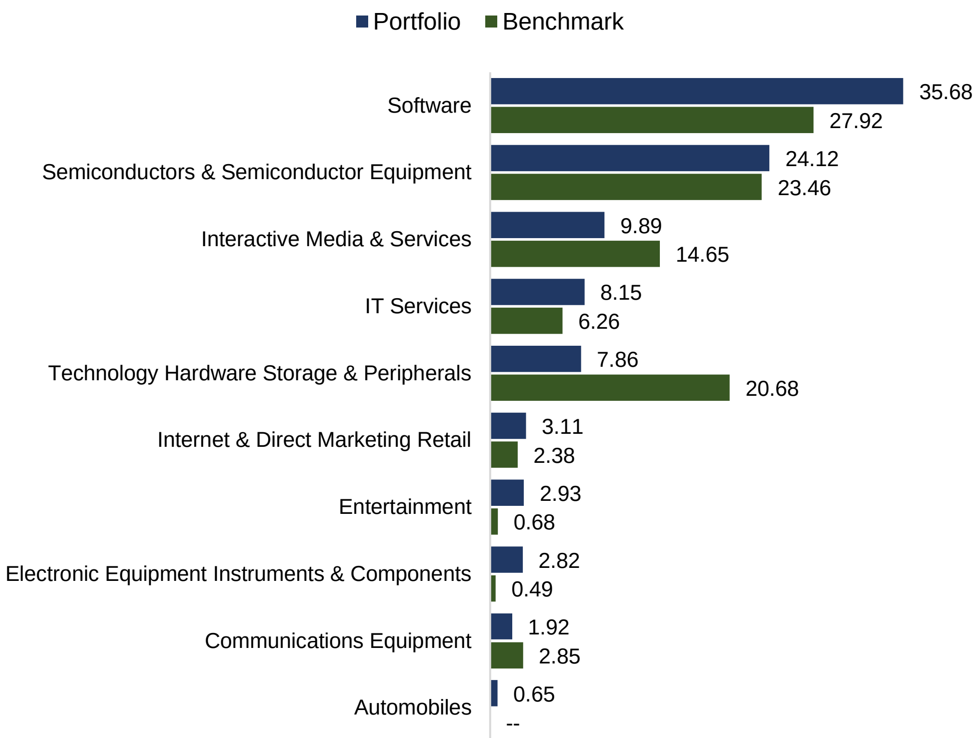
Past performance does not predict future returns.

Source: AllianzGI, as at 31 January 2023. Cumulative total returns in GBP.

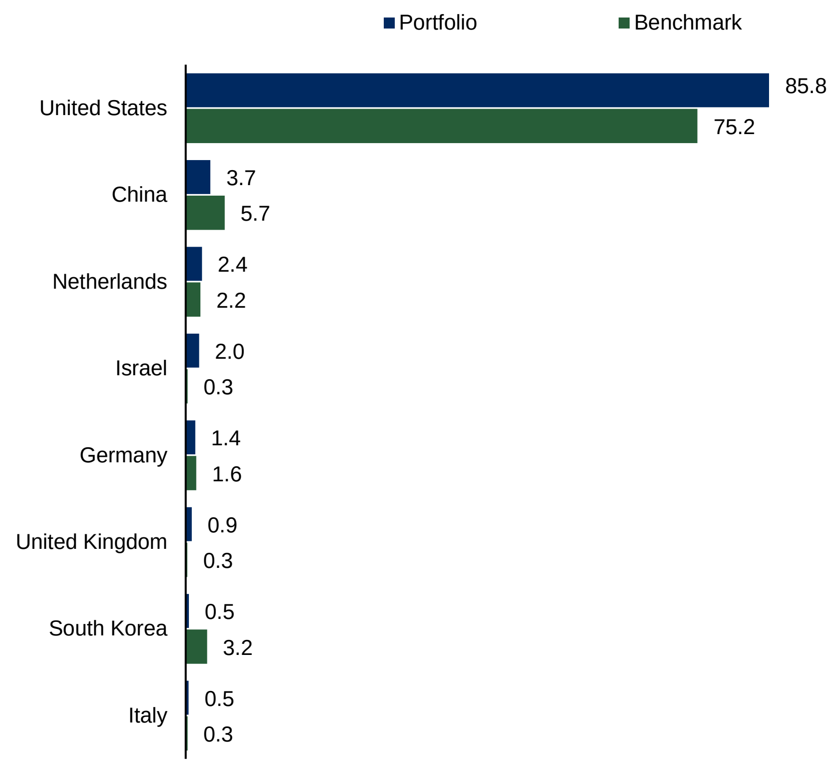
Industry & country weights

Allianz Technology Trust vs. Dow Jones World Technology Index
As of January 31, 2023

Industry weightings (%)



Country weightings (%)



Source Voya IM, as at 31 January 2023. Top ten countries and sectors by representative account weight. The tables above do not include cash held in the representative account. The Global Industry Classifications Standard (GICS ®) is the exclusive property and a service mark of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. See additional disclosure at the end of this presentation.

Portfolio positioning changes

Allianz Technology Trust

Last 3 months, as of January 31, 2023

New Purchases	Significant Additions	New Sales	Significant Trims
ALIBABA GROUP HOLDING-SP ADR	ASML HOLDING NV-NY REG SHS	AMAZON.COM INC	TESLA INC
JD.COM INC-ADR	MICRON TECHNOLOGY INC	BOOKING HOLDINGS INC	APPLE INC
CADENCE DESIGN SYS INC	MONGODB INC	ADYEN NV	ARISTA NETWORKS INC
CDW CORP/DE	ON SEMICONDUCTOR	ASANA INC - CL A	ASPEN TECHNOLOGY INC
CYBERARK SOFTWARE LTD/ISRAEL	NETFLIX INC	ATLASSIAN CORP-CL A	BROADCOM INC
HUBSPOT INC		FORTINET INC	CROWDSTRIKE HOLDINGS INC - A
INTUIT INC		TAKE-TWO INTERACTIVE SOFTWRE	DATADOG INC - CLASS A
KLA CORP		ZOOMINFO TECHNOLOGIES INC	MASTERCARD INC - A
MOTOROLA SOLUTIONS INC			MICROSOFT CORP
NXP SEMICONDUCTORS NV			PALO ALTO NETWORKS INC
OKTA INC			VISA INC-CLASS A SHARES
SALESFORCE INC			ZSCALER INC
SERVICENOW INC			
SK HYNIX INC			
STMICROELECTRONICS NV-NY SHS			
WORKDAY INC-CLASS A			
ACTIVISION BLIZZARD INC			
META PLATFORMS INC-CLASS A			

Source Voya IM. Significant additions and significant trims defined as those with greater than 0.25% change in weight from October 1, 2022 to January 31, 2023.

Top 10 holdings

Allianz Technology Trust vs. Dow Jones World Technology Index

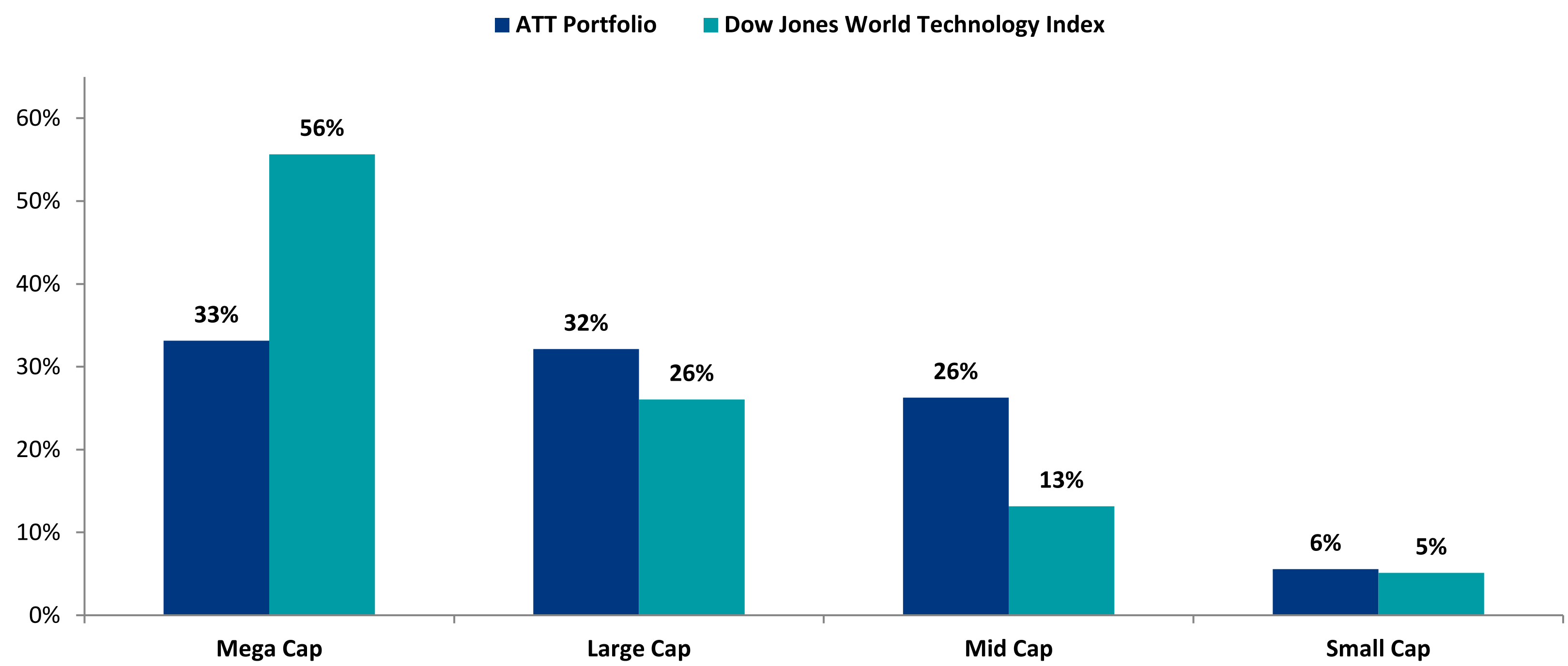
As of January 31, 2023

Security name	Weight %	Benchmark %	Country	GICS industry	GICS sub-industry
Apple Inc.	5.57	16.36	United States	Technology Hardware Storage & Peripherals	Technology Hardware Storage & Peripherals
Microsoft Corporation	5.43	14.01	United States	Software	Systems Software
Alphabet Inc. Class A	5.10	4.48	United States	Interactive Media & Services	Interactive Media & Services
Meta Platforms Inc. Class A	3.98	2.54	United States	Interactive Media & Services	Interactive Media & Services
Taiwan Semiconductor Mfg Co., Ltd. Sponsored ADR	3.85	--	TAIWAN	Semiconductors & Semiconductor Equipment	Semiconductors
Paycom Software, Inc.	3.14	0.12	United States	Software	Application Software
Palo Alto Networks, Inc.	2.74	0.36	United States	Software	Systems Software
ASML Holding NV ADR	2.44	--	NETHERLANDS	Semiconductors & Semiconductor Equipment	Semiconductor Equipment
ON Semiconductor Corporation	2.37	0.24	United States	Semiconductors & Semiconductor Equipment	Semiconductors
Pure Storage, Inc. Class A	2.29	0.06	United States	Technology Hardware Storage & Peripherals	Technology Hardware Storage & Peripherals

Source Voya IM. The 10 holdings are subject to change and will vary over time. References to specific securities and their issues are examples of securities held and not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. The securities identified do not represent all securities purchased, sold or recommended for client accounts. Actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. The account presented was selected by the firm as a representative account deemed to best represent this management style. The Global Industry Classifications Standard (GICS ®) is the exclusive property and a service mark of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. See additional disclosure at the end of this presentation.

The portfolio has a large overweight position to smaller, higher-growth stocks

- High growth companies tend to be smaller sized companies.
- We believe the higher growth companies in the portfolio are well-positioned to deliver robust long-term growth



Source Voya IM. Portfolio weights are as of 31 January 2023.

Mega Cap: $200B and above; Large Cap: $30B to $200B; Mid Cap: $5B to $30B; Small Cap: Below $5B; The chart above does not include cash held in the portfolio. This is for guidance only and not indicative of future allocation.

Portfolio characteristics relative to the benchmark

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ATT Portfolio vs. Dow Jones World Technology Index

As of 31 January 2023

General	Portfolio	Benchmark
Number of Holdings	56	885
Dividend Yield (%)	0.6%	1.1%
Weighted Average Market Cap (bn)	£294.1	£619.9
Weighted Median Market Cap (bn)	£65.1	£234.8
Earnings Per Share Growth		
Last 3 Years	24.3%	24.7%
Earnings Growth (Last 12 Months)	-4.3	-4.3
Earnings Growth (Next 12 Months)	9.6	5.9
Earnings Growth (Next 3-5 years)	16.8	11.2
Portfolio P/E		
Price/Earnings (Last 12 Months)	26.0x	22.2x
Price/Earnings (Next 12 Months)	24.1	21.9
Price/Earnings (Next 12 mo.) to Growth (Next 3-5 years)	1.43	1.96

- The portfolio's earnings growth is significantly higher compared to the benchmark
- Higher earnings growth warrants higher portfolio Price-to-Earnings (P/E) multiples
- We seek to own companies that can deliver sustainable earnings growth over time, which typically rewards investors over the long term

Source: Voya IM, as at 31 January 2023. This is for guidance only and not indicative of future allocation. Weighted median market capitalisation gives the level where half of the portfolio assets are invested in stocks that are larger than the median market cap, and half in stocks that are smaller..

Technology Growth Drivers

04

Why technology?
Technology provides opportunities in all market environments

The Technology Lifecycle

Types of Technology Companies	Characteristics of Group
High-growth, innovators	▪ Secular growth ▪ Emerging/transformative areas within technology ▪ Current and projected sales growth >20% ▪ Long-term price targets based on sustained growth over investment horizon indicate healthy upside
Reasonable valuation relative to growth (GARP)	▪ Secular growth ▪ Established markets but still huge expansion potential ▪ Current and projected sales/earnings growth >15% ▪ Valued on price multiple-to-growth basis ▪ Price appreciation as earnings/cash flow growth more-than-compensates for multiple contraction
Attractively valued with optionality	▪ Total return ▪ Technology incumbents who can emerge again as growth companies ▪ Consolidators with cost and pricing discipline ▪ Mid to Mega capitalization ▪ Aggressive capital return companies ▪ Companies responding to activist pressures for better stock performance

- Balanced risk-adjusted performance
- Different groups emphasized with different market environments

Source: Voya IM. As of January 31, 2023

Technology sector valuations remain attractive

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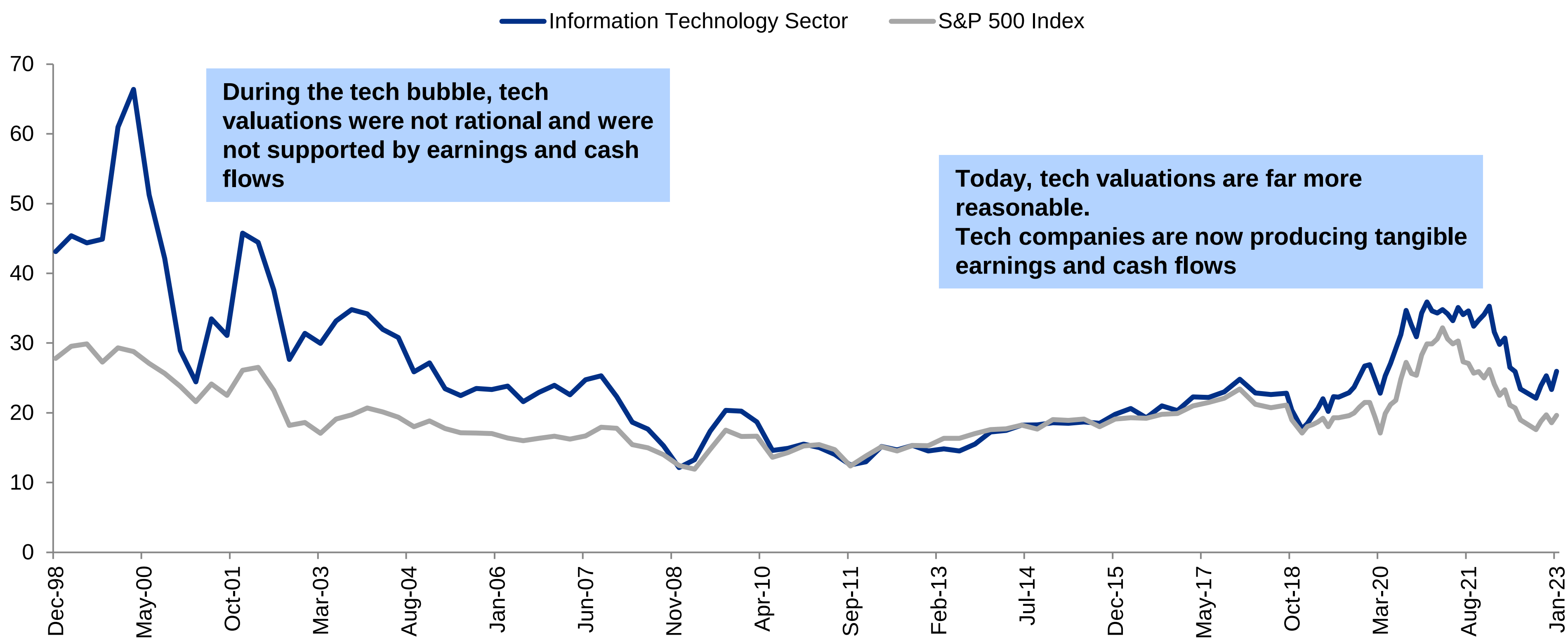
Trailing P/E Ratio



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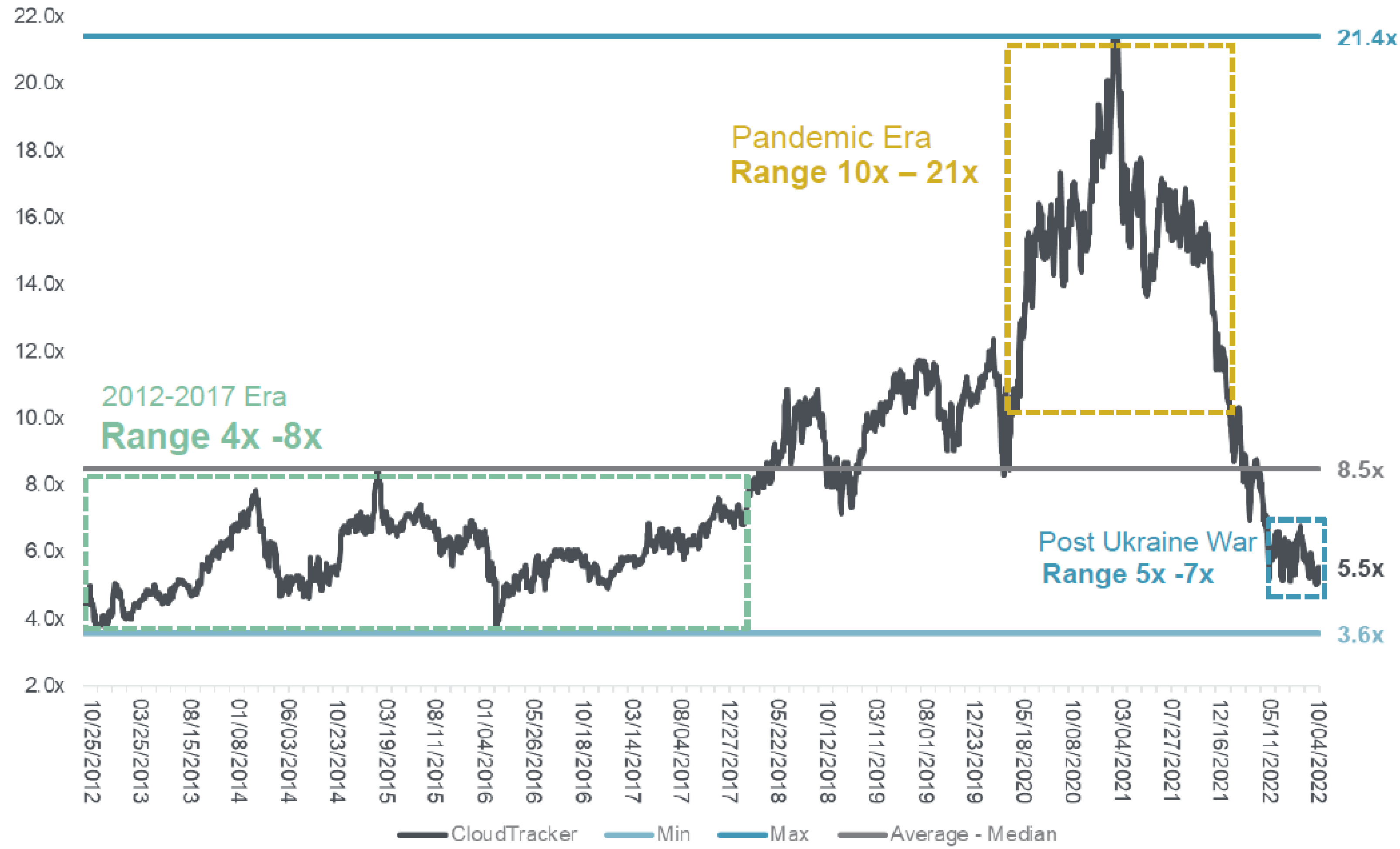
Source: Factset, Voya IM. As of January 31, 2023.

Software valuations have dramatically declined in 2022

Allianz Global Investors



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Source: Corporate Reports, Factset, Piper Sandler Cloudtracker,. As of October , 2022.

Investing in innovation

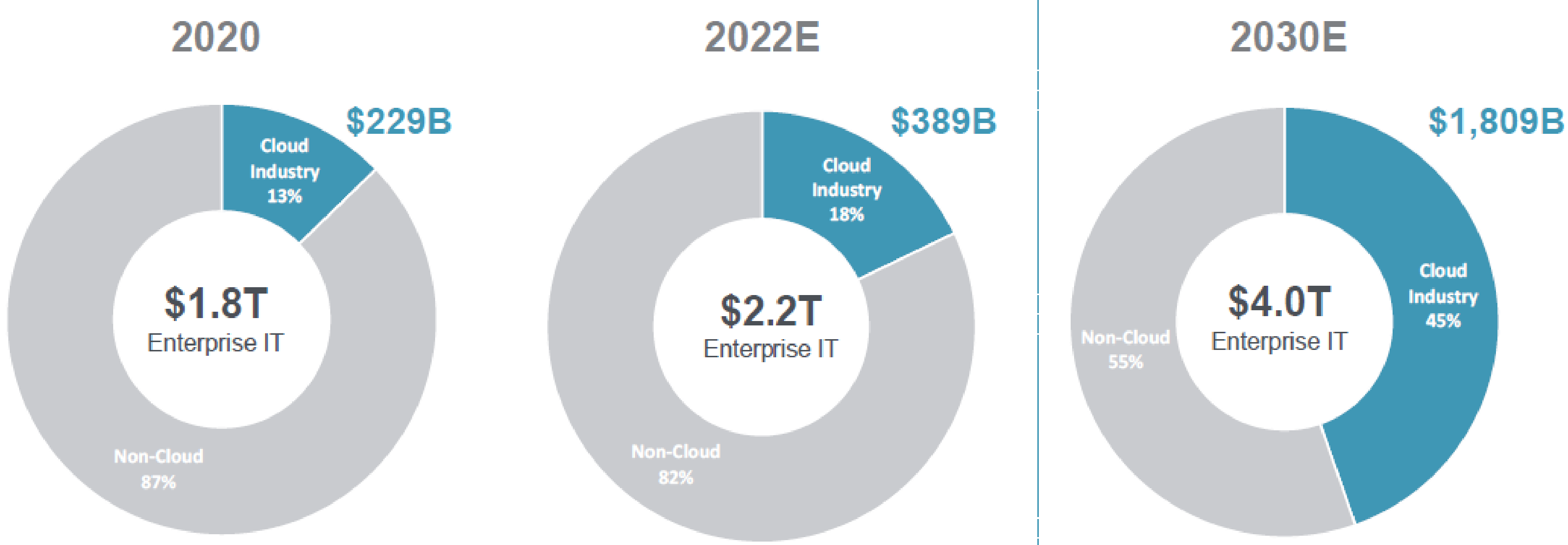
The Allianz Technology Trust is diversified across multiple innovative secular growth themes

Some of the larger theme exposures include:

- Cloud Computing
- Artificial Intelligence
- Cybersecurity
- Electric Vehicles
- Internet of Things

In our opinion the cloud computing market offers strong and sustainable secular tailwinds

Total Cloud Market Penetration



13%
cloud penetration of the Enterprise IT stack

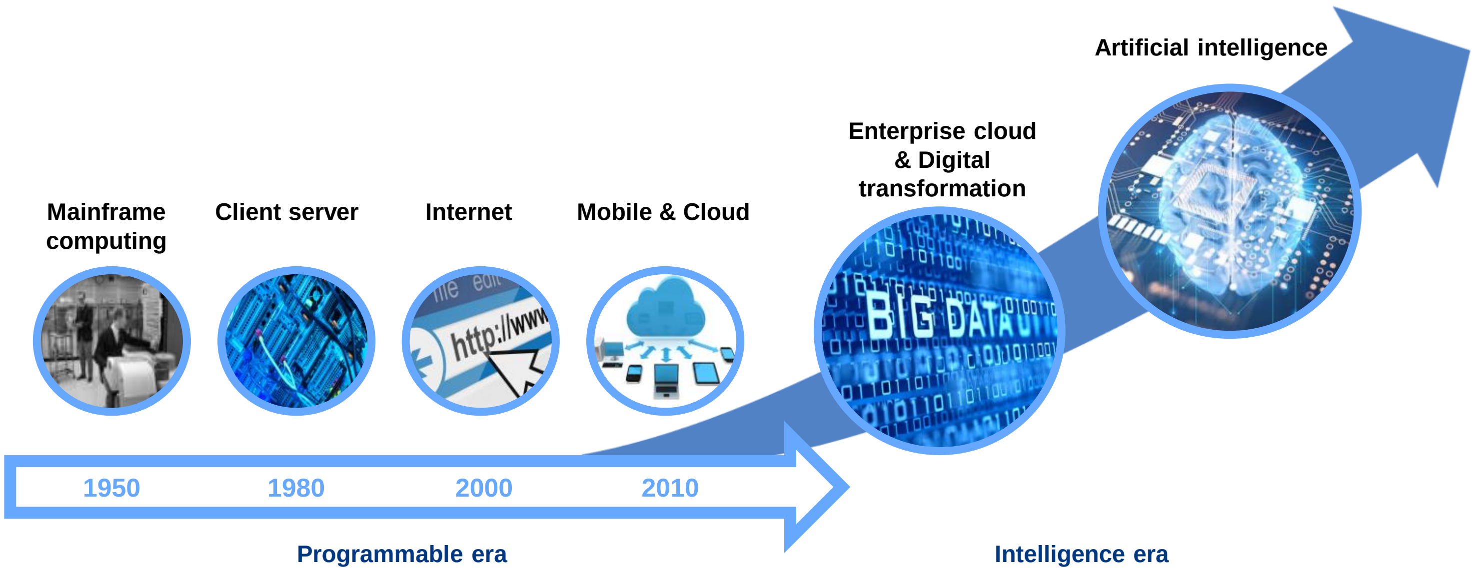
18%
cloud penetration of the Enterprise IT stack

45%
cloud penetration of the Enterprise IT stack

Source: Corporate Reports, FactSet, Piper Sandler Estimates, February 2022.

Artificial Intelligence unlocks massive innovative growth opportunities

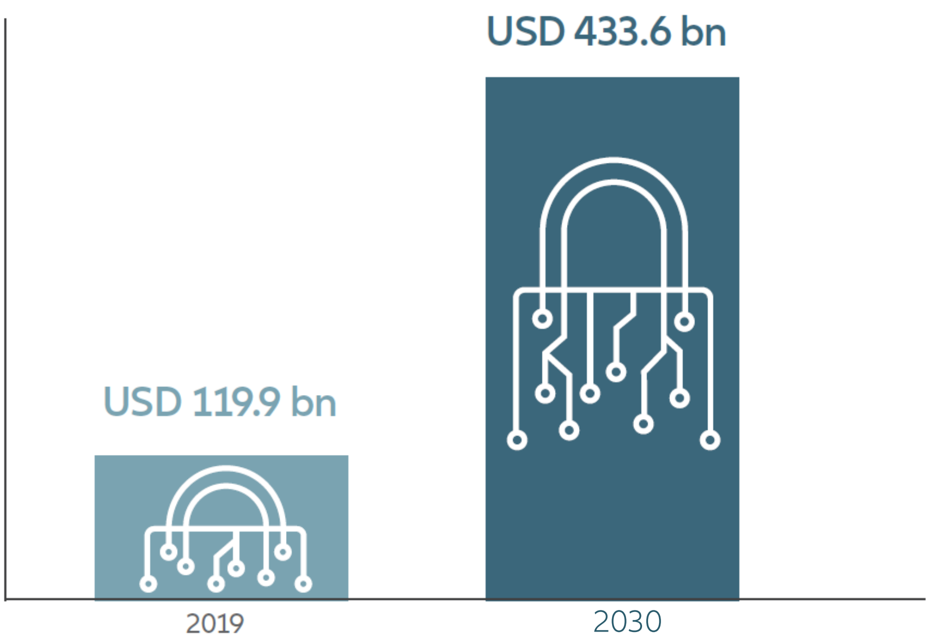
The development of artificial intelligence: rapid transition thanks to mobile, cloud and big data



Source: IBM 2016, Voya IM, as of 31.01.2018

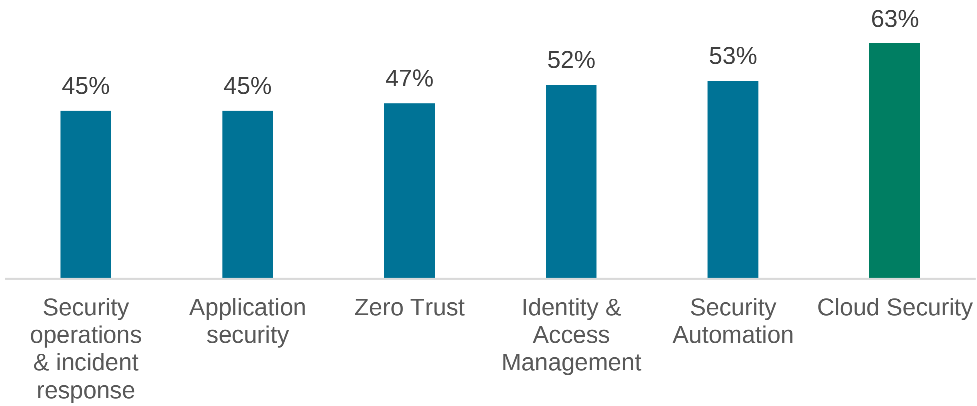
Cybersecurity is an ongoing requirement in the digital world

The cyber security market is expected to grow at a rate of 12.6 % p.a. until 2030[1]



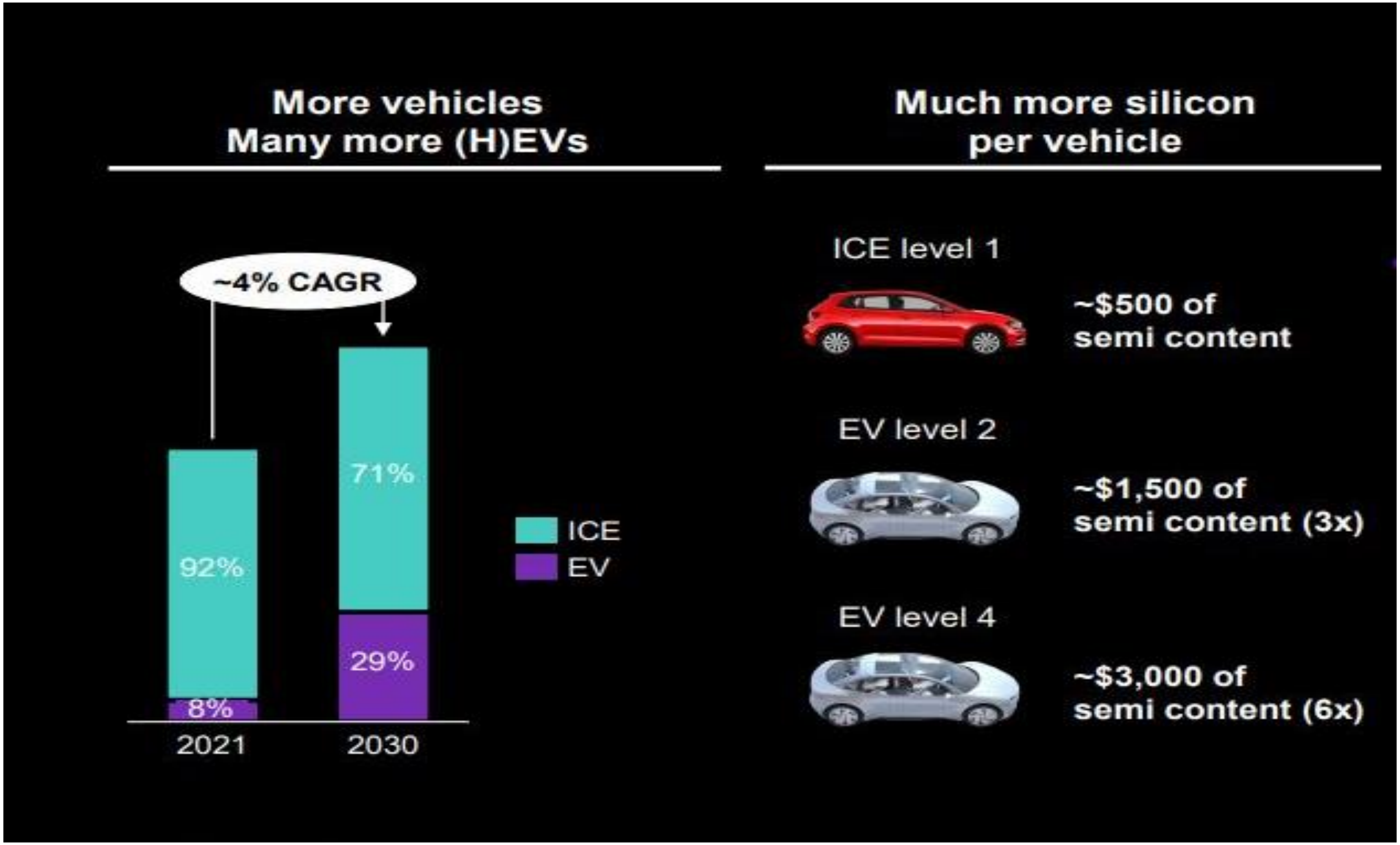
- **Investment in innovation grows:** the number of leaders spending more than 20 percent of IT budgets on advanced technology investments has doubled in the last three years.[2]
- 69% say that staying ahead of attackers is a constant battle, and that the cost is unsustainable.[2]

Top areas where security leaders are increasing their investment[3]



Sources: [1] Businesswire: Global Cyber Security Market (2020 to 2030) - by Component, Security Type, Deployment, Enterprise, Use Case and Industry - ResearchAndMarkets.com, November 2020 [2] Accenture security, Innovate for Cyber Resilience, Third Annual State of Cyber Resilience, 2020. [3] Team8: 2021 Cybersecurity Brief.

The EV ecosystem offers a wide range of investment opportunities



Source: McKinsey, Gartner

Using data and the internet has become the new normal for most of us

The megatrend of digitalisation can be observed everywhere in our lives

- It makes our lives easier, from working and shopping to public authorities and healthcare, etc.
- Digitalisation helped to connect us during Covid-19
- It is becoming an increasingly important part of our work and leisure time

Source: Datareportal: Digital 2021: Global Overview Report, January 2021; Visual Capitalist: Here's What Happens every Minute on the Internet in 2020, September 2020.

Global labor shortage: A major growth driver for technology and automation

US population growth is creating a demand/worker gap

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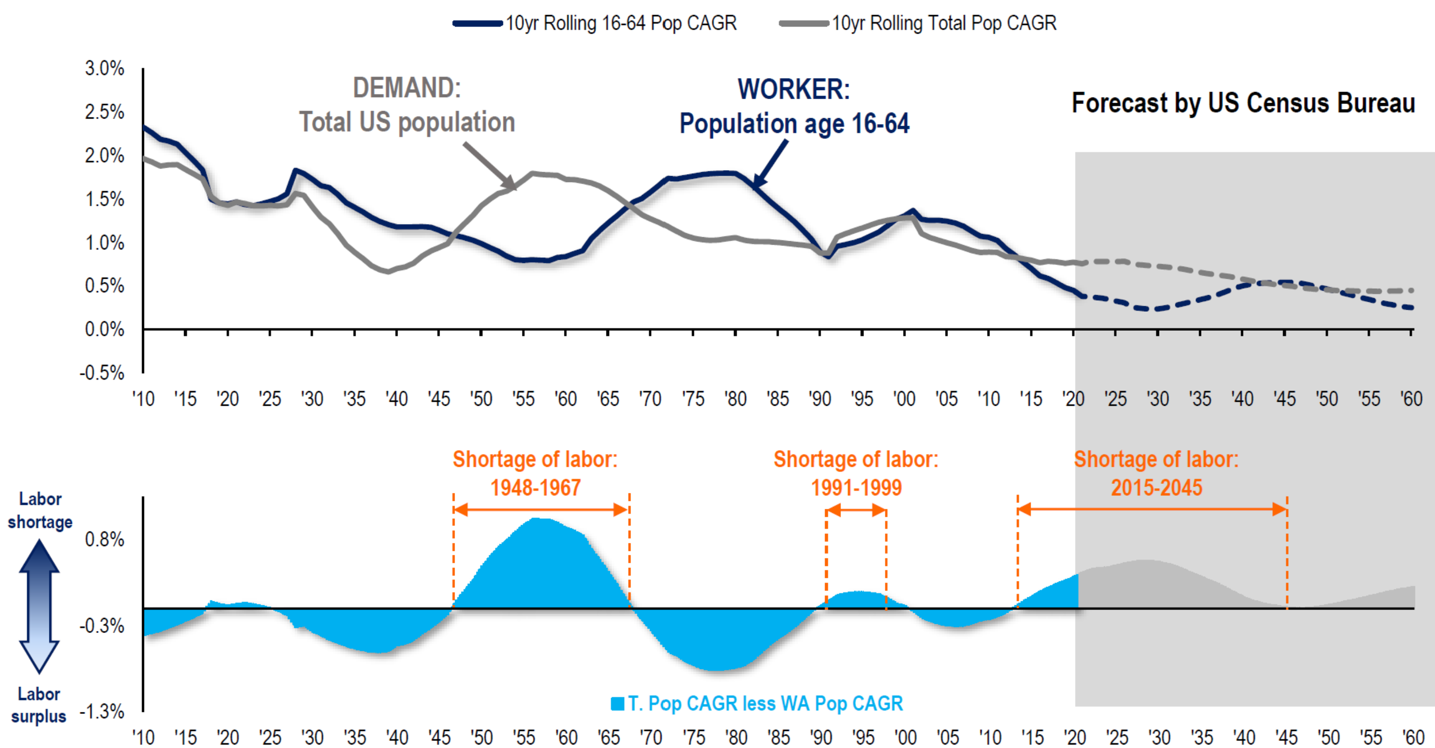
- The overall population growth rate of the US is expected to grow ~1% annually through the next 50 years – meaning the higher births and growth of retirees is offsetting the shrinking labor pool.

- This creates a demand (total population) versus worker (age 16-64) gap in the meantime – a worker shortage

Comparative growth of overall population versus working age population since 1900



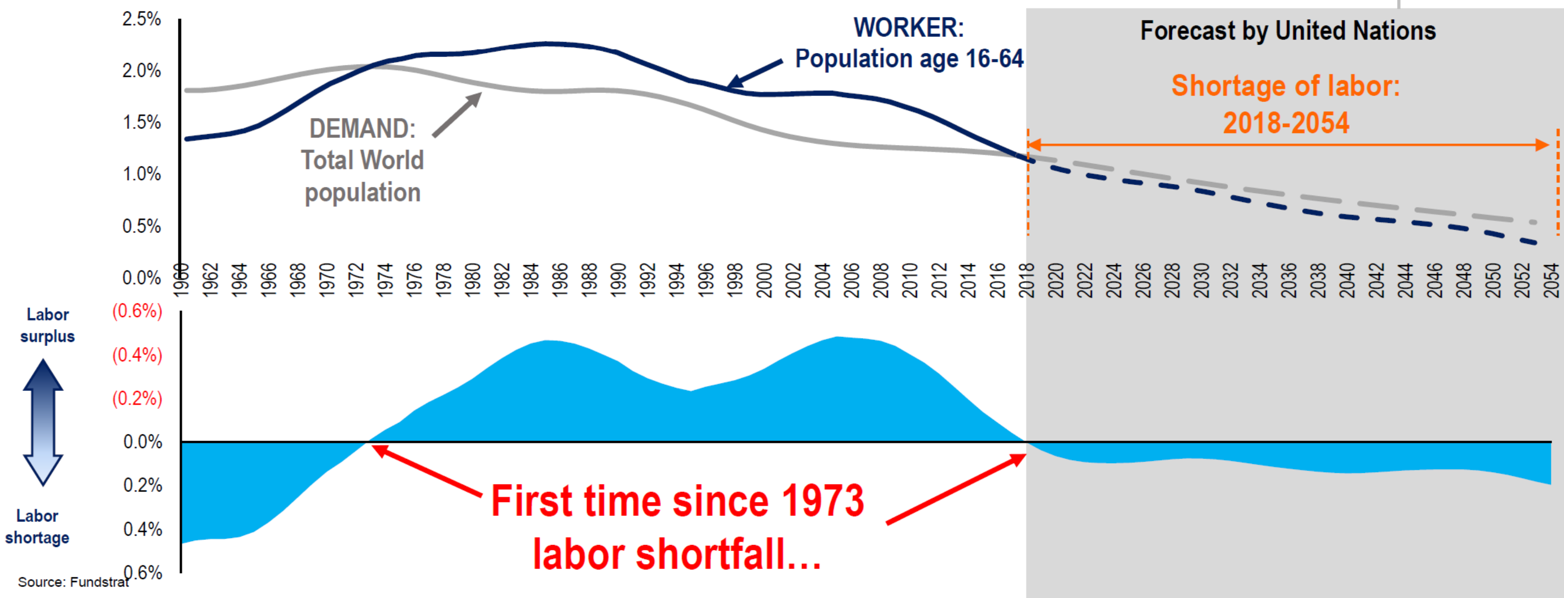
Source: Fundstrat, Bloomberg. As at May 2021. CAGR = Compound Annual Growth Rate (smoothes annual gains/losses in a measure over a specified number of years as if the growth had happened steadily each year over that time period).

Global excess supply of labor is gone, first time since 1973

- The decline in labor is widespread across most of the world and the total shortfall is estimated to be 43 million workers.

Spread between total population growth and workforce growth (age 16-64)

	2018		2028		Delta		CAGR			
	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)	Shortage	% current workforce
World	7,632,819	4,983,447	8,407,900	5,446,592	775,081	463,145	1.0%	0.9%	(42,903)	(0.9%)
World ex-Africa	6,344,899	4,264,461	6,778,314	4,501,749	433,416	237,288	0.7%	0.5%	(78,025)	(1.8%)
High-income countries	1,197,191	783,527	1,242,592	775,187	45,401	(8,340)	0.4%	(0.1%)	(38,054)	(4.9%)
Mid/Low-income countries	6,435,628	4,199,919	7,165,308	4,671,404	729,680	471,485	1.1%	1.1%	(4,849)	(0.1%)

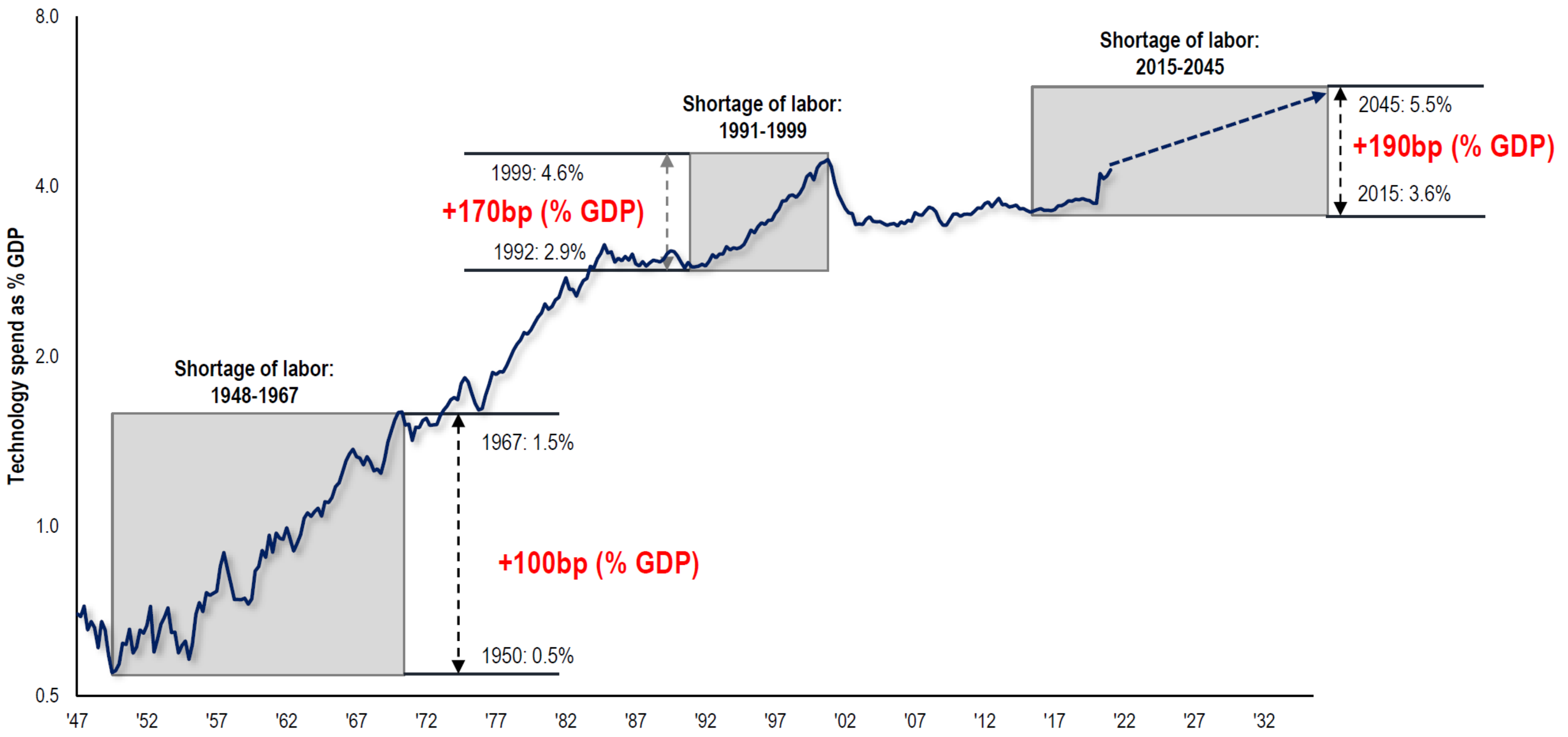


Source: Fundstrat, Bloomberg. As at May 2021. CAGR = Compound Annual Growth Rate (smoothes annual gains/losses in a measure over a specified number of years as if the growth had happened steadily each year over that time period).

Prior periods of labor shortage saw a surge in Technology spending

- As shown, during both periods, technology spend rose sharply as percentage of Gross Domestic Product (GDP)
- Fundstrat estimates technology spend could rise to 5.5% of GDP (all-time high) from 3.6% in 2015, given the large labor shortage developing.

Technology spend as % GDP
starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)



Source: Fundstrat, Bloomberg. As at May 2021.

Appendix

Grassroots Research®: Providing New Perspectives

Grassroots Research®

- Voya IM analysts & portfolio managers seek to test investment case
- Grassroots® analysts create study
- Reporters
- Field Force
- Online panels
- Web data extraction
- Industry contacts
- Consumers
- Alternative data sources
- Investment insights

Grassroots Research® studies answer specific questions about key stock and industry drivers and seeks to identify inflection points in business trends

- Collaborative in-house study design among Voya IM research analysts, portfolio managers and Grassroots® analysts
- Utilizes local expertise of 60 independent journalists and 300+ Field Force investigators to interview sources around the world
- Utilizes technological tools to target thousands of consumers and businesses online
- Mines and analyzes unstructured data from multiple alternative sources including social media and other public sources

Active is: Providing customized market research

30+ years of experience

Global resources

100+ custom reports per year

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