

Allianz Technology Trust PLC

Annual General Meeting – April 2025



WINNER: BEST SPECIALIST
EQUITY
ALLIANZ GLOBAL
TECHNOLOGY



This is a marketing communication. Please refer to the Key Information Document (KID) before making any final investment decisions. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.



Agenda

01

Overview & Investment
Team

02

Process, Performance &
Positioning

03

Technology Growth Drivers

Overview & Investment Team

Allianz Technology Trust: Capitalising 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, augmented by our use of Grassroots Research® and location at the heart of Silicon Valley providing a distinct advantage.”

Michael Seidenberg, Lead Portfolio Manager



Proven track record

Proven track record with multi-decades of experience and outperformance history



Consistent investment process

Consistent investment process focused on stock selection and risk management



Proximity to Silicon Valley

Proximity to Silicon Valley innovation hub provides an edge over most managers

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

- The portfolio management team employs a collaborative investment management process with each team member offering complementary skills to enhance the decision-making process.

				
Mike Seidenberg Lead Portfolio Manager	Erik Swords Portfolio Manager Head of Global Technology	Justin Sumner, CFA Equity Analyst	Danny Su Equity Analyst	John Coyle Equity Analyst
<i>24 years experience</i>	<i>25 years experience</i>	<i>28 years experience</i>	<i>26 years experience</i>	<i>18 years experience</i>

Investment Team Supported by Broad Firm Resources	
Fundamental & Thematic Research	Quantitative & ESG Research
Grassroots Research®*	Risk Management, Trading Operations & Compliance
Silicon Valley Boots on the Ground Expertise	

Source: Voya IM, as at 31 December 2024. 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. Grassroots® Research is a division of Allianz Global Investors that commissions investigative market research for asset management professionals. Research data used to generate Grassroots® Research reports are received from independent third-party contractors who supply research that, subject to applicable laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients.

The Voya IM San Francisco Technology teams

The San Francisco technology teams have decades of experience covering the technology sector

Investment team



Michael Seidenberg (24)
Lead Portfolio Manager



Erik Swords (25)
Senior Portfolio Manager



Sebastian Thomas, CFA (29)
Senior Portfolio Manager/Analyst



Justin Sumner, CFA (28)
Senior Portfolio Manager/Analyst



Danny Su (26)
Portfolio Manager/Analyst



James Chen, CFA (32)
Portfolio Manager/Analyst



Stephen Jue (25)
Portfolio Manager/Analyst



John Coyle (18)
Research Analyst



Stephen McDonald, CFA (18)
Research Analyst



Stacey Worman, PhD (7)
Research Analyst

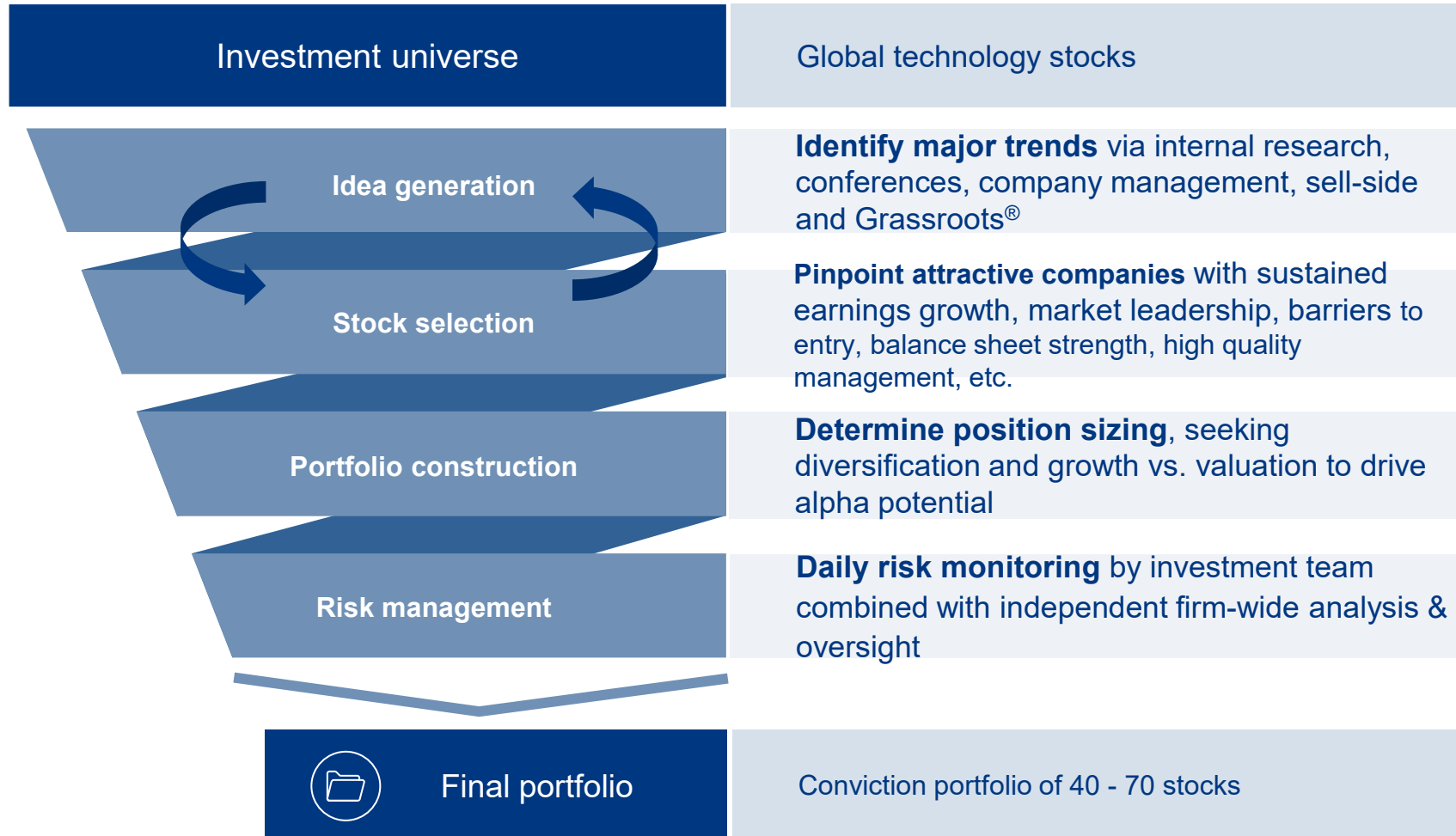
Strategies managed
Allianz Technology Trust
Global Technology
Global Cyber Security
Global Artificial Intelligence
Cloud Computing
Future Generations
Innovative Decarbonization
Intelligent Cities
AI Opportunities CEF

Assets Under Management	Total Assets
Allianz Technology Trust	£1.8 billion
Global Technology Team	£5.7 billion
Voya San Francisco Technology Teams	£16.6 billion

Source: Voya IM, as at 31 December 2024. 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.

Process, Performance & Positioning

Allianz Technology Trust: Investment process

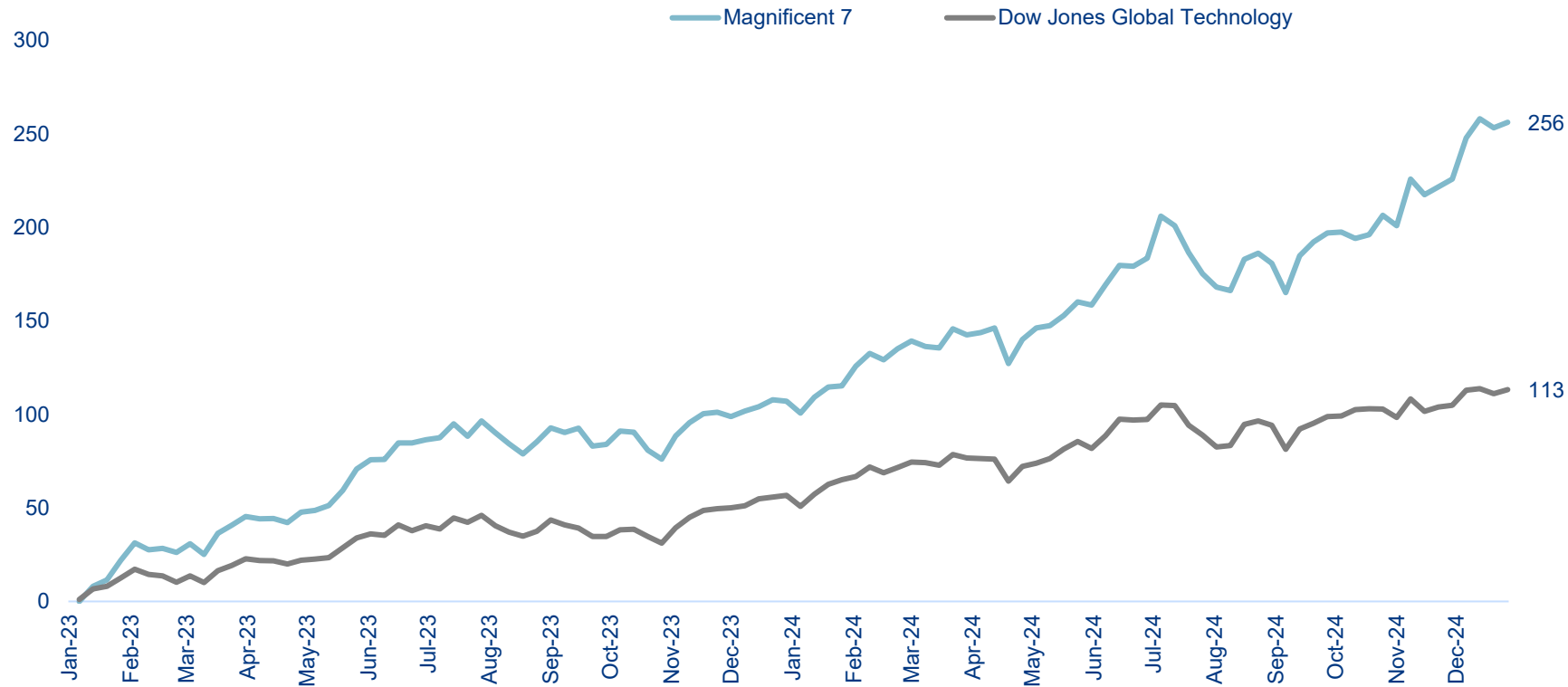


During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy. At any given time other criteria may affect the investment process. Grassroots Research® and Grassroots® 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.

Magnificent 7 stocks have been driving market returns

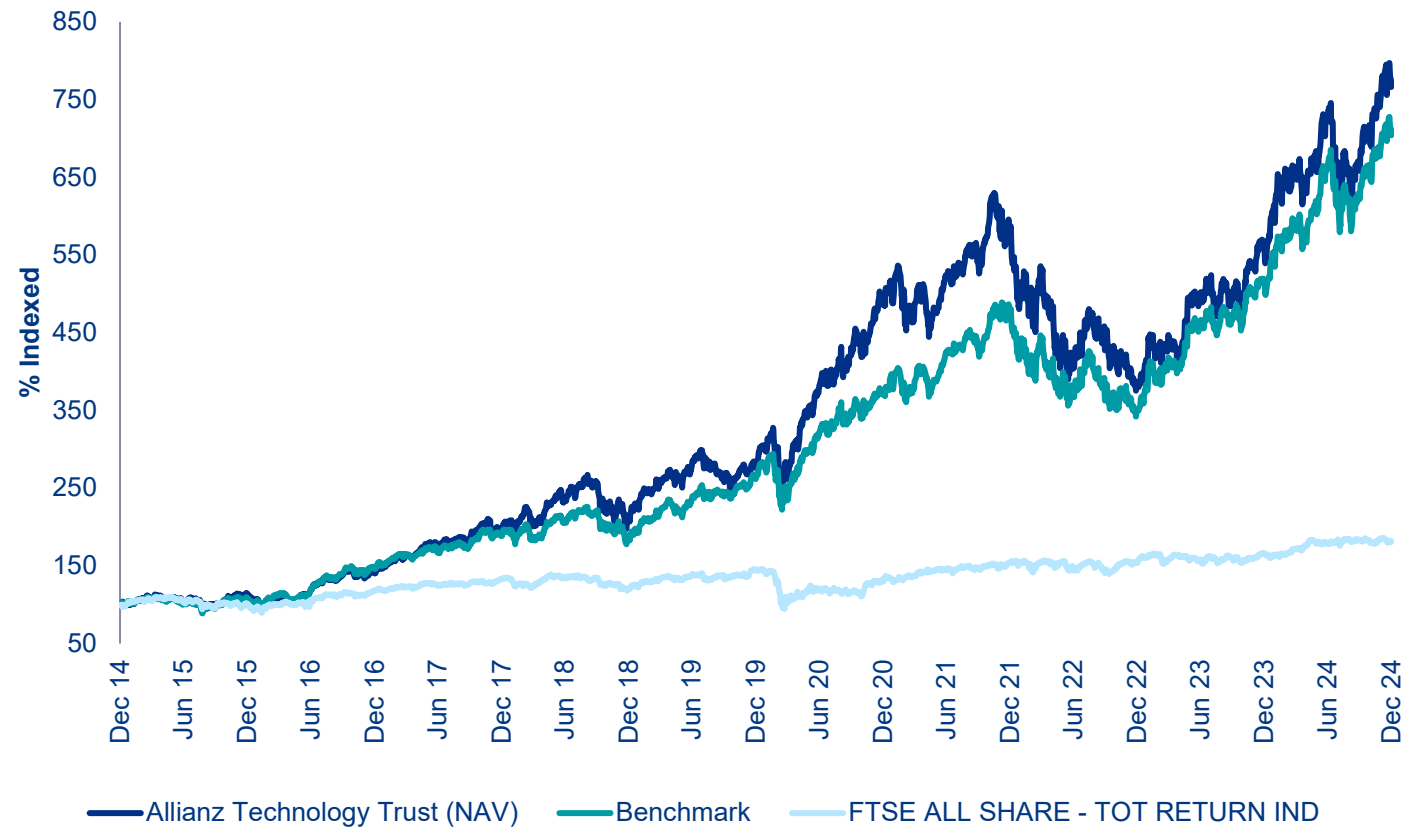
The overall market return has been dominated by a handful of mega-capitalisation stocks

Cumulative returns



Source: Bloomberg, comparing the Bloomberg Magnificent 7 Index, which consists of Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), Nvidia (NVDA) and Tesla (TSLA), to the Dow Jones World Technology Index, using weekly returns in USD from 1 January 2023 to 31 December 2024. Past performance is not indicative of future results.

Strong relative and absolute performance of ATT



	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Allianz Technology Trust – Net Asset Value	35.6	31.8	177.4	666.1
Allianz Technology Trust – Share Price	38.1	18.9	154.4	646.9
Dow Jones World Technology Index	35.8	48.2	169.2	604.2
FTSE All Share – Total Return Index	9.5	18.5	26.5	81.9

Top 10 holdings

Allianz Technology Trust vs. Dow Jones World Technology Index

As of 31 December 2024

Absolute

Security name	Portfolio %	Benchmark %	Relative %	Industry
NVIDIA	10.3	13.7	-3.4	Semiconductors & Semi Equipment
Apple	9.0	15.7	-6.8	Technology Hardware
Microsoft	7.7	13.0	-5.3	Software
Meta Platforms	7.4	5.3	2.1	Interactive Media & Services
Broadcom	5.5	4.5	1.0	Semiconductors & Semi Equipment
Alphabet	4.9	8.4	-3.5	Interactive Media & Services
Amazon.com	3.3	--	3.3	Broadline Retail
Taiwan Semiconductor	3.3	3.3	0.0	Semiconductors & Semi Equipment
ServiceNow	3.2	0.9	2.3	Software
Palantir Technologies	2.5	0.6	1.9	Software

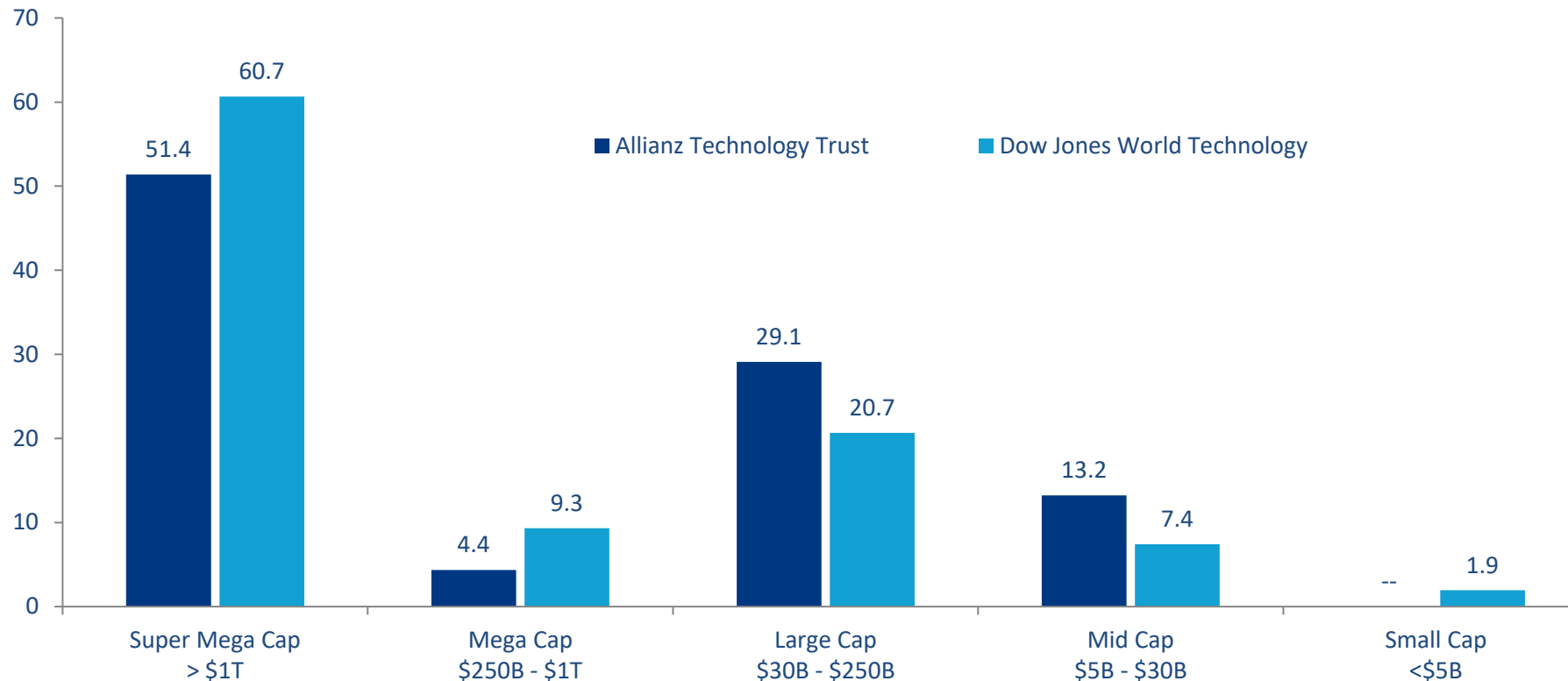
Relative

Security name	Portfolio %	Benchmark %	Relative %	Industry
Amazon.com	3.3	--	3.3	Broadline Retail
ServiceNow	3.2	0.9	2.3	Software
CyberArk Software	2.3	0.1	2.2	Software
Meta Platforms	7.4	5.3	2.1	Interactive Media & Services
CrowdStrike Holdings	2.3	0.3	2.0	Software
Palantir Technologies	2.5	0.6	1.9	Software
Netflix	1.9	--	1.9	Entertainment
Cloudflare	1.9	0.1	1.8	IT Services
Spotify Technology	2.0	0.3	1.7	Entertainment
Datadog	1.7	0.2	1.5	Software

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.

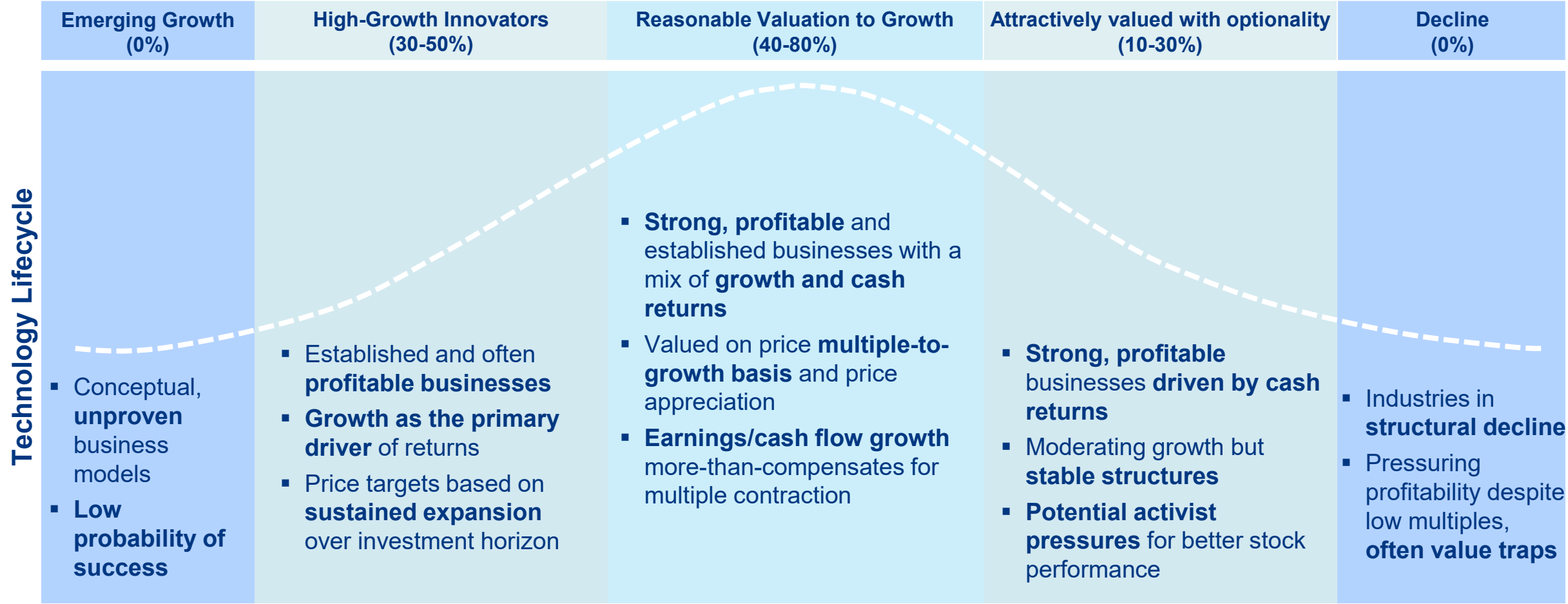
The portfolio has greater exposure to mid cap growth stocks

- 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



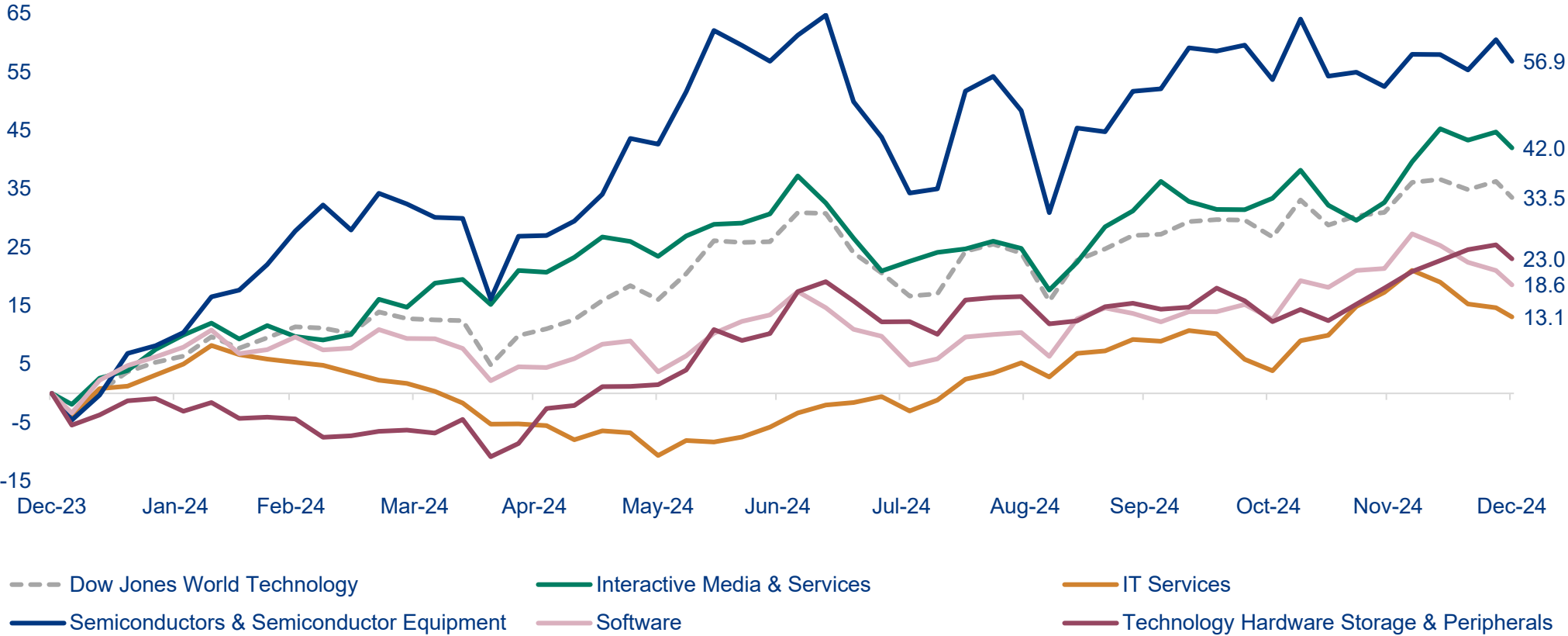
Technology Growth Drivers

Technology lifecycle adjusted in different market environments



There was a **wide spread** in tech industry returns

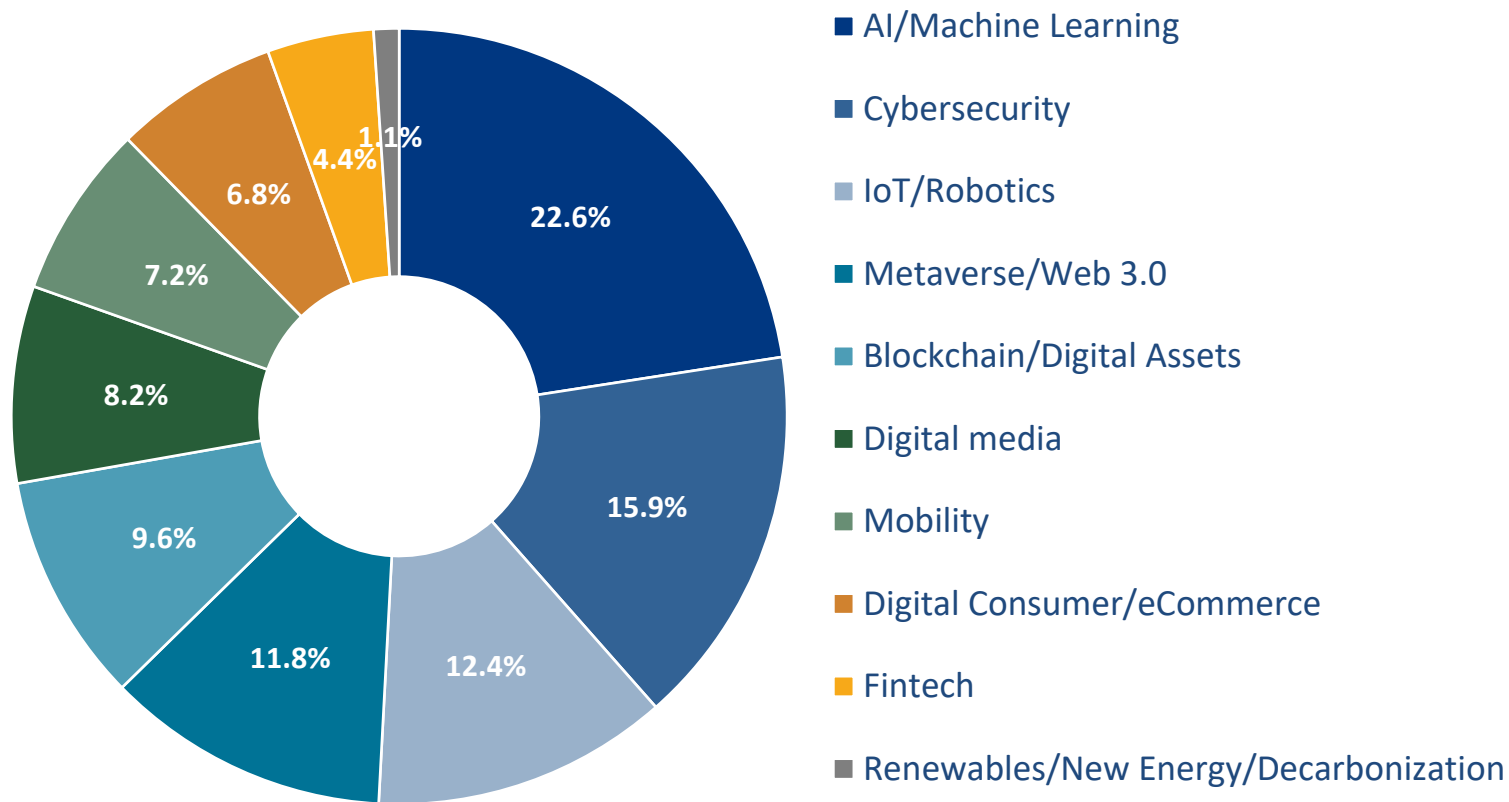
2024 industry performance



Source: FactSet, Dow Jones World Technology Index, in USD shown weekly from 1 January 2024 to 31 December 2024, highlighting performance of key industries. Past performance is not indicative of future returns.

We invest in **innovation** across key technology areas

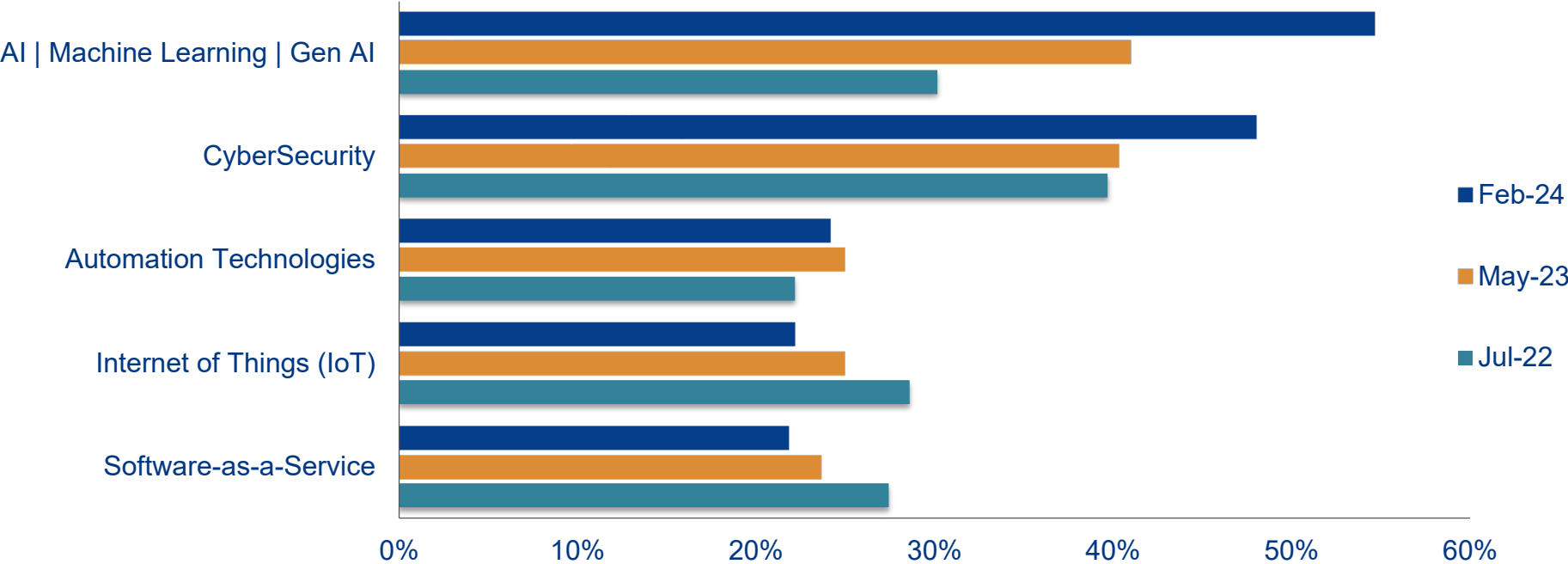
Allianz Technology Trust is diversified across multiple innovative secular growth themes



Global IT Spending Trends Survey

Key technology areas in the next 5 years

What technologies may have the greatest impact on in the next five years?



Source: Grassroots® Research February 2024 survey of 300 information technology decision makers at companies with 100 or more employees. 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. "The GRASSROOTS RESEARCH® division of Allianz Global Investors commissions investigative market research for asset management professionals. Research data used to generate GRASSROOTS RESEARCH® reports are received from independent, third-party contractors who supply research that, as far as permissible by applicable laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients." We believe these sources of information to be reliable and are providing the information in good faith, but in no way warrant the accuracy or completeness of the information. Past performance, or any prediction, projection or forecast, is not indicative of future performance. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.



Artificial intelligence (AI) innovation is here to stay

“Why is AI so important? Will it really have as much **impact** as some claim and **when**?” – extract from Andy Jassy shareholder letter 2024

“Generative AI is going to **reinvent virtually every customer experience** we know, and **enable altogether new ones about which we’ve only fantasized**. The early AI workloads being deployed focus on productivity and cost avoidance (e.g. customer service, business process orchestration, workflow, translation, etc.). This is saving companies a lot of money. Increasingly, you’ll see AI **change the norms in coding, search, shopping, personal assistants, primary care, cancer and drug research, biology, robotics, space, financial services, neighborhood networks**—everything. Some of these areas are already seeing rapid progress; others are still in their infancy. But, if your customer experiences aren’t planning to leverage these intelligent models, their ability to query giant corpuses of data and quickly find your needle in the haystack, their ability to keep getting smarter with more feedback and data, and their future agentic capabilities, you will not be competitive. How soon? **It won’t all happen in a year or two, but, it won’t take ten either**. It’s moving faster than almost anything technology has ever seen”

83%

Believe that **GenAI investments** will increase over the next three years

78%

Confident in the **ROI of planned investments in GenAI** over the next 1-3 years

61%

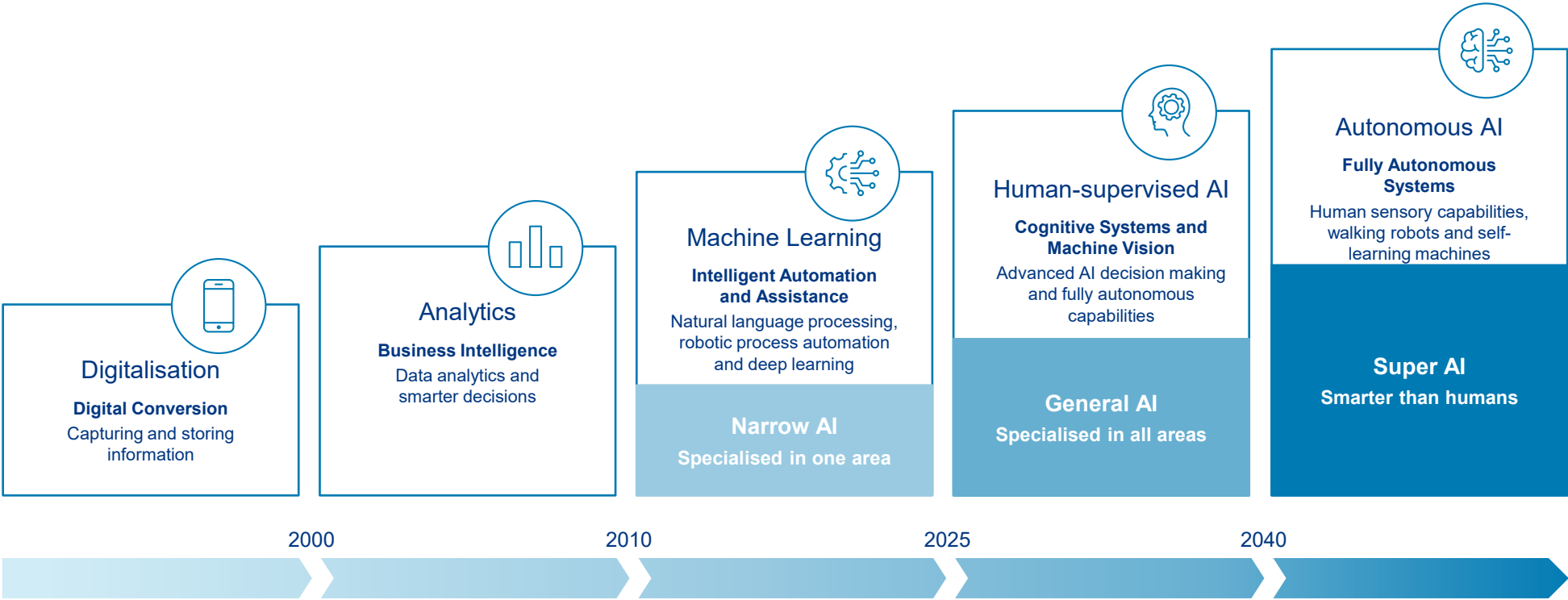
Plan to **expand the application scope** of current GenAI initiatives

24%

Plan to **deeply integrate generative AI** into business processes and strategy

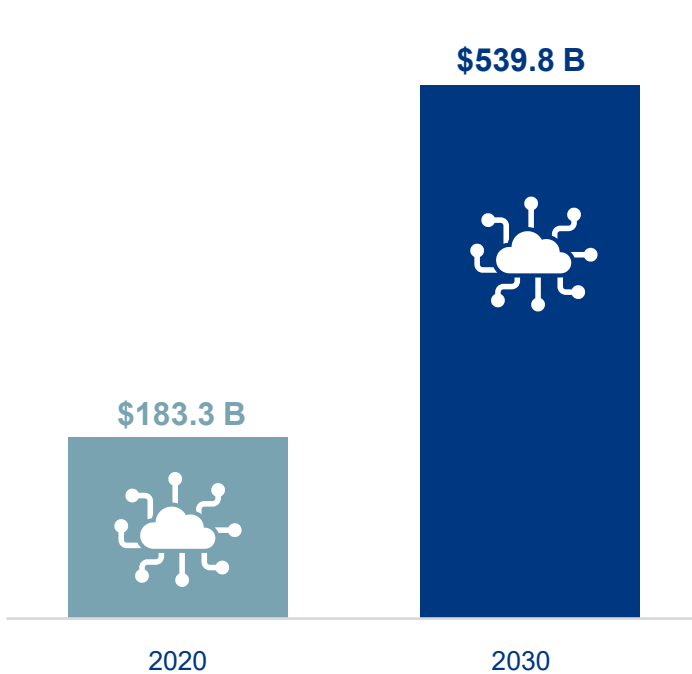
Still at the beginning of the AI revolution

We believe AI could approach human intelligence in the next 10–15 years



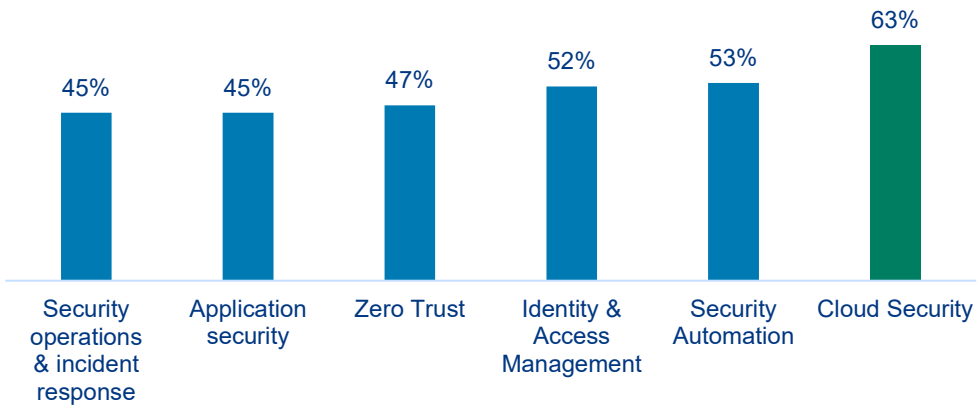
Cybersecurity is a requirement in the digital world

The cyber security market is expected to grow at a rate of 11.6% p.a. until 2030¹



- **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

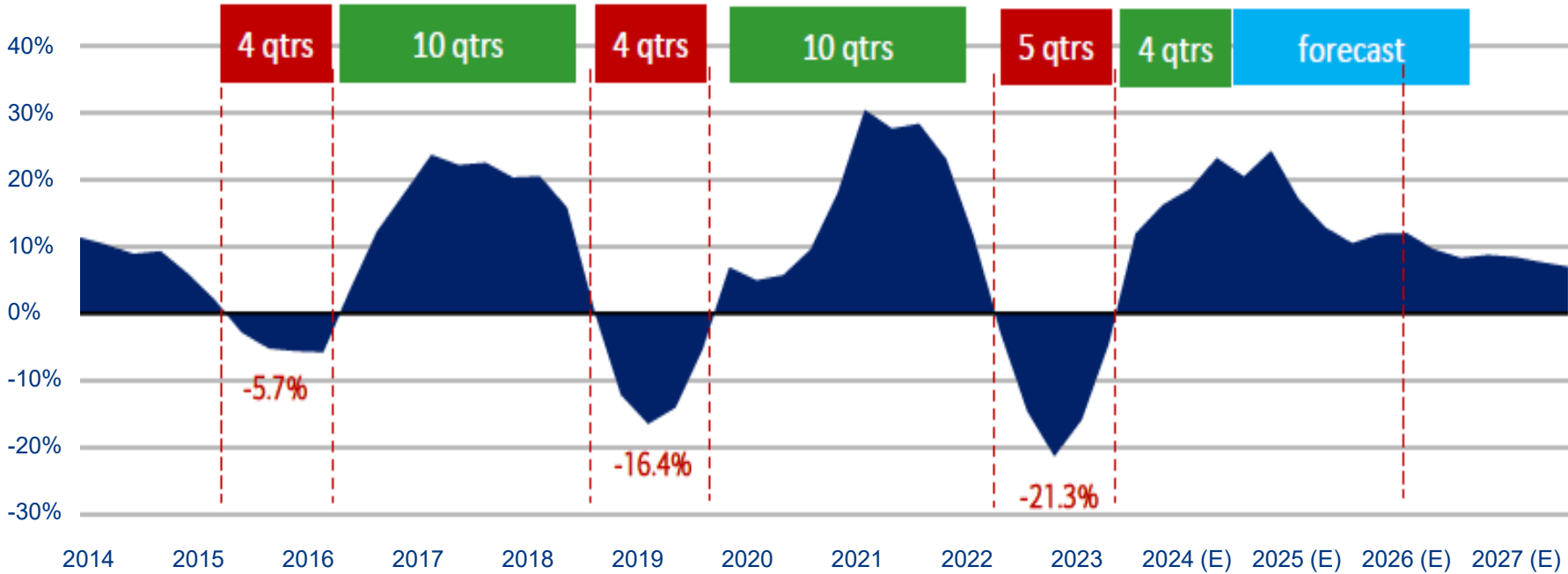
Top areas where security leaders are increasing their investment³



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 statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

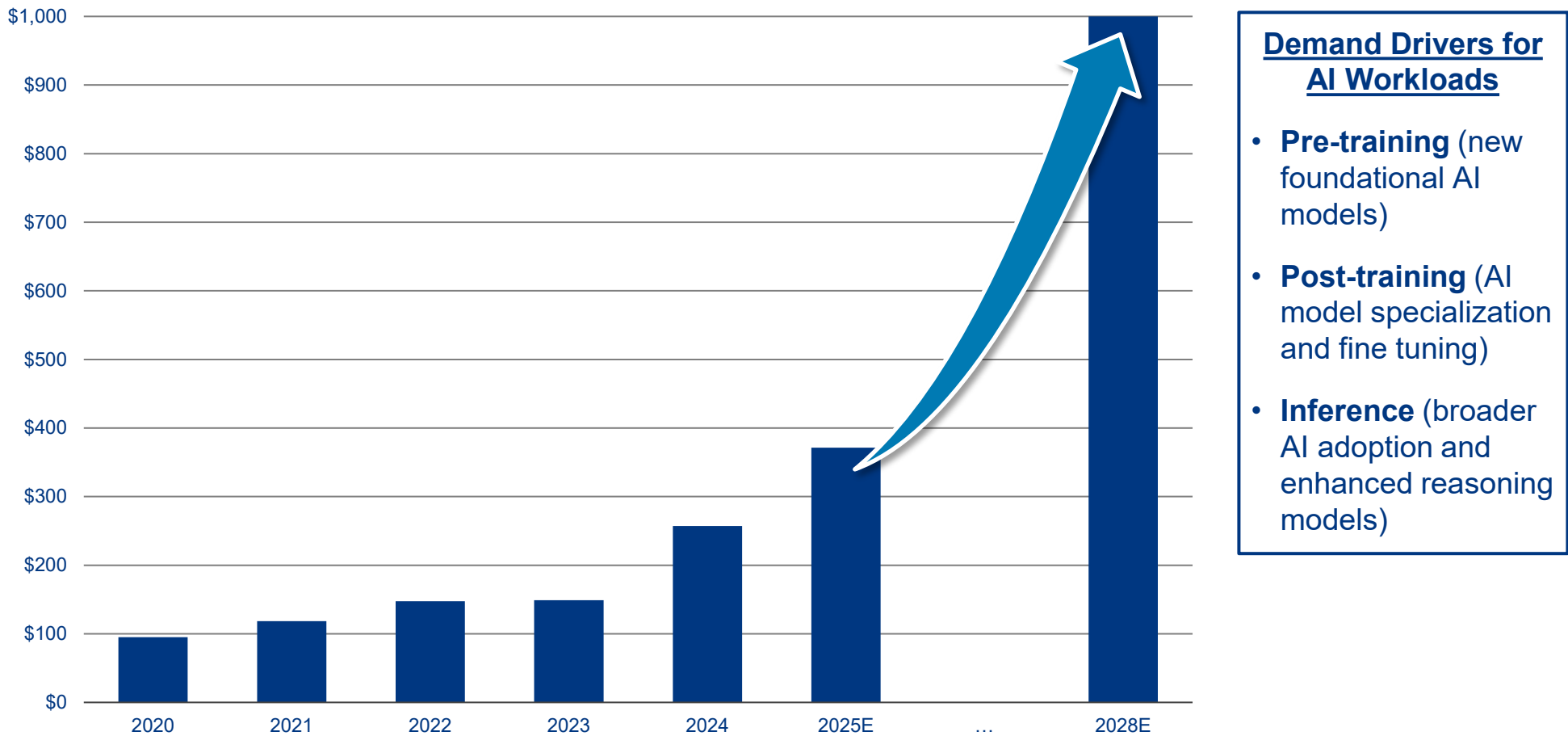
Semiconductor demand continues to accelerate

We expect we are at the start of the next upcycle, which could last through 2027




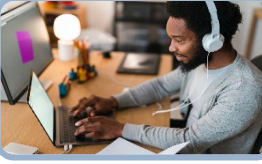
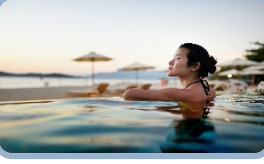


Source: BofA Global Research, SIA, Year Ahead 2025 Playbook: tale of two halves, 1H Cloud/AI, 2H Cyclical as of 16 December 2024. Estimated figures for 4Q 2024, 2025, 2026 and 2027. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

AI data center spending could reach \$1 trillion by 2028



Next generation products & services

Communications	<ul style="list-style-type: none"> WhatsApp/iMessage/SnapChat 	
Delivery	<ul style="list-style-type: none"> Door Dash/Deliveroo 	
Entertainment	<ul style="list-style-type: none"> Tik Tok/Instagram Reels/Netflix/Max 	
Knowledge Tools	<ul style="list-style-type: none"> Apple products/GSuite/ChatGPT 	
Leisure, Travel & Transportation	<ul style="list-style-type: none"> AirBnB/Uber/Waymo 	

Stock Example Broadcom (AVGO)

Broadcom Inc. is a technology leader that designs, develops, and supplies a broad range of semiconductor, enterprise software, and security solutions

Broadcom investment thesis:

- Diversified semiconductor with a recent focus on software company
- CEO is a top tier operator with decades of experience consolidation
- Well-positioned for both AI related and traditional semiconductor design/manufacturing
- Thus far, successful optimizing mature software companies creating optionality
- Side note: Our board met 1-1 with CEO during their visit last year



Stock Example Adobe (ADBE)

Adobe Inc. is a digital media and digital marketing solutions provider offering a wide range of products and services designed to create, manage, and optimize individual and business digital content and experiences

Adobe investment thesis:

- Concerned about proposed Figma acquisition (Sept '22-Dec '23) and why they needed it so badly
- Strong in marketing workflows but Grassroots primary research showed products were long in tooth
- Not as relevant in new and emerging marketing workflows thus a real risk to the franchise
- Initially an AI darling, but results put this to bed and has been challenging
- Management in a tough spot despite valuation
- Will reassess if things change



Stock Example Netflix (NFLX)

Netflix, Inc. is a subscription streaming service and production company, offering wide variety of TV shows, movies, anime, and documentaries on internet-connected devices

Netflix investment thesis:

- Long-term relationship going back to DVD days
- Revisited the position as the business stabilized post pandemic, tough times coming out pandemic predicting their business
- Primary driver was their potential movement into “Live Events” specifically sports
- Thesis predicated on bifurcation of viewing habits where sports is the last stronghold in live viewing vs. people using non-linear formats for other viewing especially in the value demographics
- History had shown us they have been very successful moving into new areas like streaming content thus faith they would execute well



Stock Example MongoDB (MBD)

MongoDB is a leading database platform that enables developers to build and modernize applications rapidly and cost-effectively across a broad range of use cases

MongoDB investment thesis:

- Core holding for the trust both prior to and during the pandemic
- Expected cloud product to track if not be ahead of cloud workload recovery
- Product has struggled due to some execution issues and now more concerned about competitive issues
- In hindsight, should have acted quicker on execution missteps and decoupling of product growth relative to cloud workloads



Strategy designed to perform

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 aiming to buy 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

Disclaimer

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Investing involves risk. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and investors might not get back the full amount invested. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

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Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

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