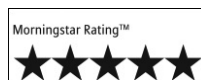
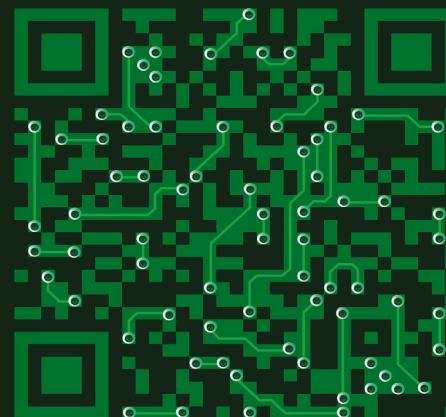


Allianz Technology Trust PLC

Annual General Meeting
April 2023

Mike Seidenberg, Portfolio Manager

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

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

- 01** Overview & Investment Team
- 02** Performance & Characteristics
- 03** Investment Philosophy & Process
- 04** Technology Growth Drivers

Overview & Investment Team

01

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 \$16.8 billion (£13.6 billion) as of March 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
Intelligent Cities LUX
AI Opportunities CEF

Source: Voya IM, as at 31 March 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.

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	\$1,324 million (£1,071 million)	\$5,660 million (£4,578 million)

Source: Voya IM, as at 31 March 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.

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.
- The team’s combined investment industry experience is 105 years with an average of 21 years.

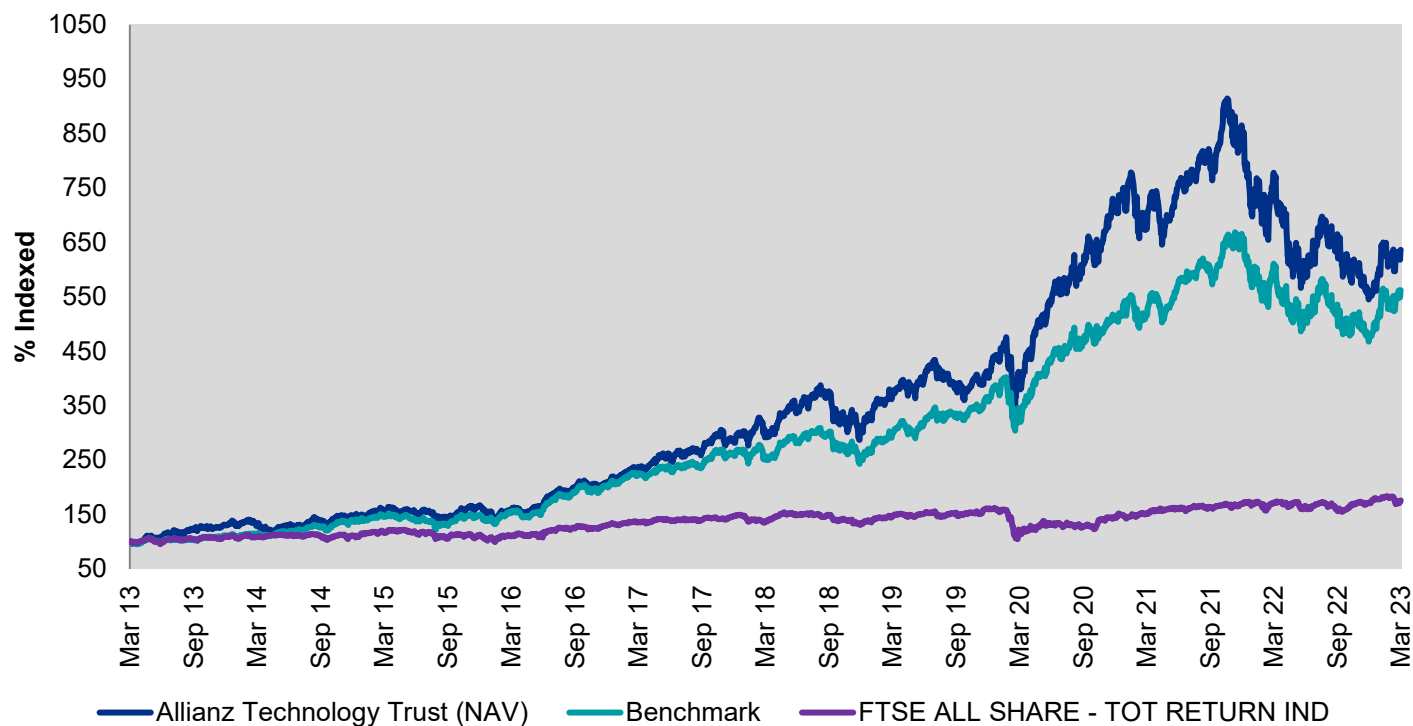
Allianz Technology Trust Portfolio Management Team				
				
Michael Seidenberg Lead Portfolio Manager	Erik Swords Senior Portfolio Manager	Justin Sumner, CFA Portfolio Manager/Analyst	Danny Su Portfolio Manager/Analyst	Rich Gorman Senior Research Analyst
Grassroots® Research				
Reporters (60+)	Investigators (300+)	Industry Contacts (50,000+)		

Source: Voya IM, as at 31 March 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. 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.

Performance & Characteristics

02

Strong relative and absolute performance of ATT



	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	-14.0	64.2	117.3	549.1
Allianz Technology Trust Share Price	-18.6	35.7	90.5	518.0
Dow Jones World Technology Index	-3.6	70.8	123.1	471.5
FTSE ALL SHARE - TOT RETURN IND	2.9	47.4	27.8	75.9

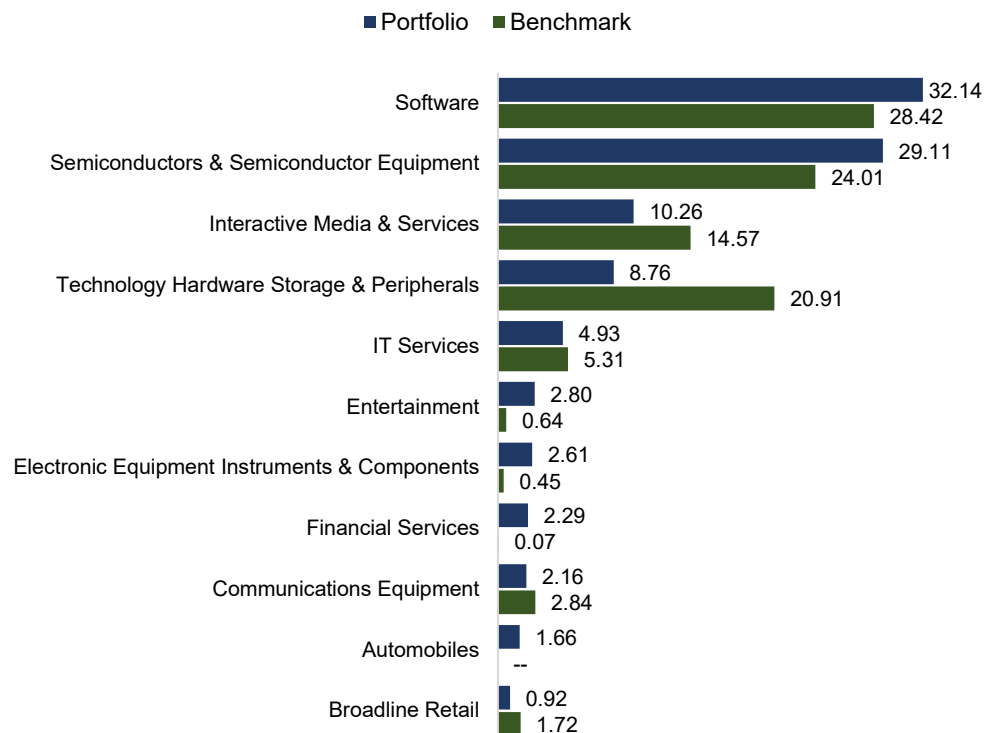
Past performance does not predict future returns.

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

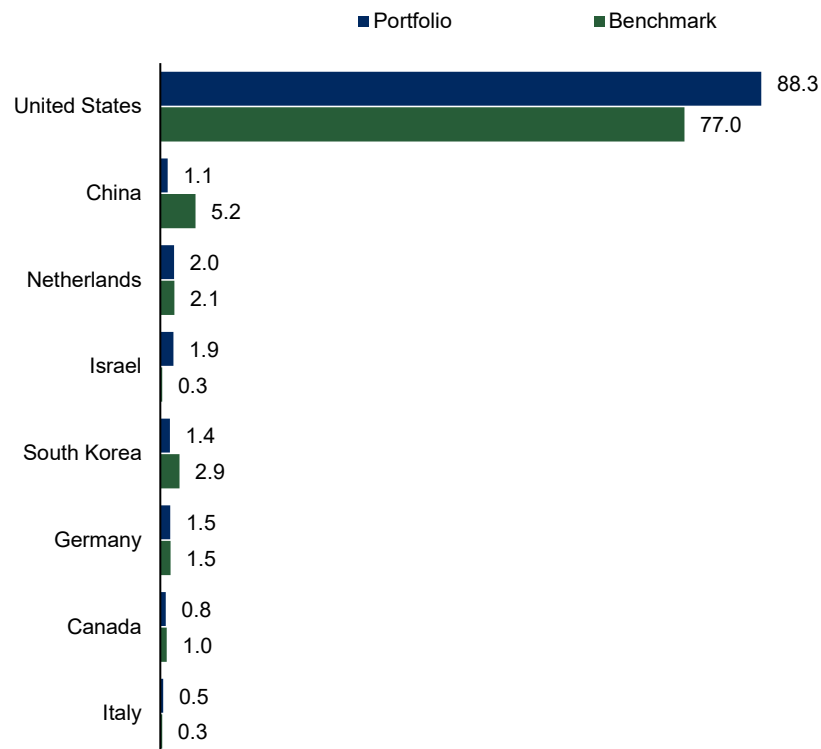
Industry & country weights

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

Industry weightings (%)



Country weightings (%)



Source Voya IM, as at 31 March 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.

Top 10 holdings

Allianz Technology Trust vs. Dow Jones World Technology Index

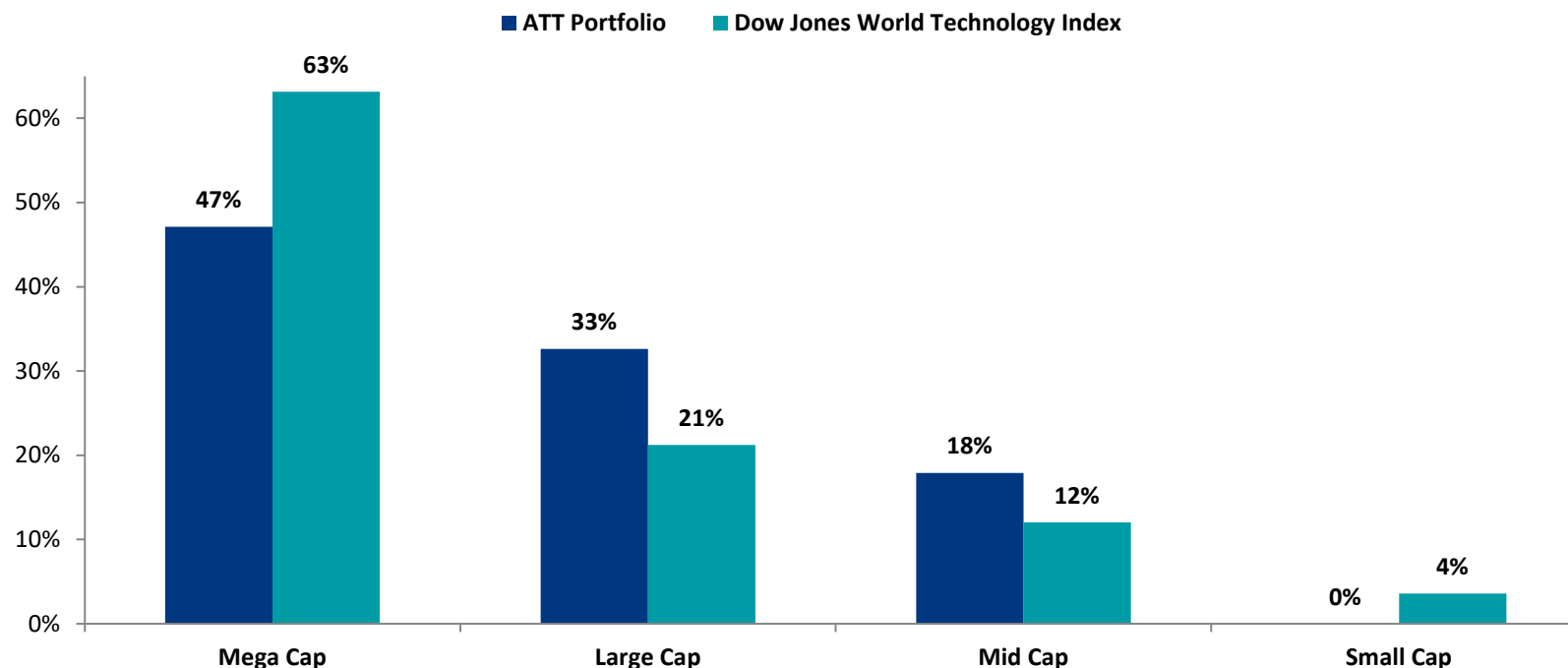
As of March 31, 2023

Security name	Weight %	Benchmark %	Country	GICS industry	GICS sub-industry
Apple Inc.	8.76	16.98	United States	Technology Hardware Storage & Peripherals	Technology Hardware Storage & Peripherals
Microsoft Corporation	6.92	14.86	United States	Software	Systems Software
NVIDIA Corporation	5.78	4.73	United States	Semiconductors & Semiconductor Equipment	Semiconductors
Meta Platforms Inc. Class A	5.28	3.27	United States	Interactive Media & Services	Interactive Media & Services
Alphabet Inc. Class A	4.99	4.28	United States	Interactive Media & Services	Interactive Media & Services
Palo Alto Networks, Inc.	3.22	0.42	United States	Software	Systems Software
Taiwan Semiconductor Mfg Co., Ltd. Sponsored ADR	3.11	--	TAIWAN	Semiconductors & Semiconductor Equipment	Semiconductors
HubSpot, Inc.	2.64	0.14	United States	Software	Application Software
ON Semiconductor Corporation	2.47	0.25	United States	Semiconductors & Semiconductor Equipment	Semiconductors
Okta, Inc. Class A	2.33	0.09	United States	IT Services	Internet Services & Infrastructure

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 March 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

ATT Portfolio vs. Dow Jones World Technology Index

As of 31 March 2023

General	Portfolio	Benchmark
Number of Holdings	50	889
Dividend Yield (%)	0.4%	1.1%
Weighted Average Market Cap (bn)	£455.9	£733.8
Weighted Median Market Cap (bn)	£121.8	£349.5
Earnings Per Share Growth		
Last 3 Years	31.9%	24.5%
Earnings Growth (Last 12 Months)	-4.4	-7.9
Earnings Growth (Next 12 Months)	14.0	9.2
Earnings Growth (Next 3-5 years)	16.9	12.6
Portfolio P/E		
Price/Earnings (Last 12 Months)	29.1x	24.8x
Price/Earnings (Next 12 Months)	26.2	22.4
Price/Earnings (Next 12 mo.) to Growth (Next 3-5 years)	1.55	1.78

- 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

Investment Philosophy & Process

03

Investment philosophy 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

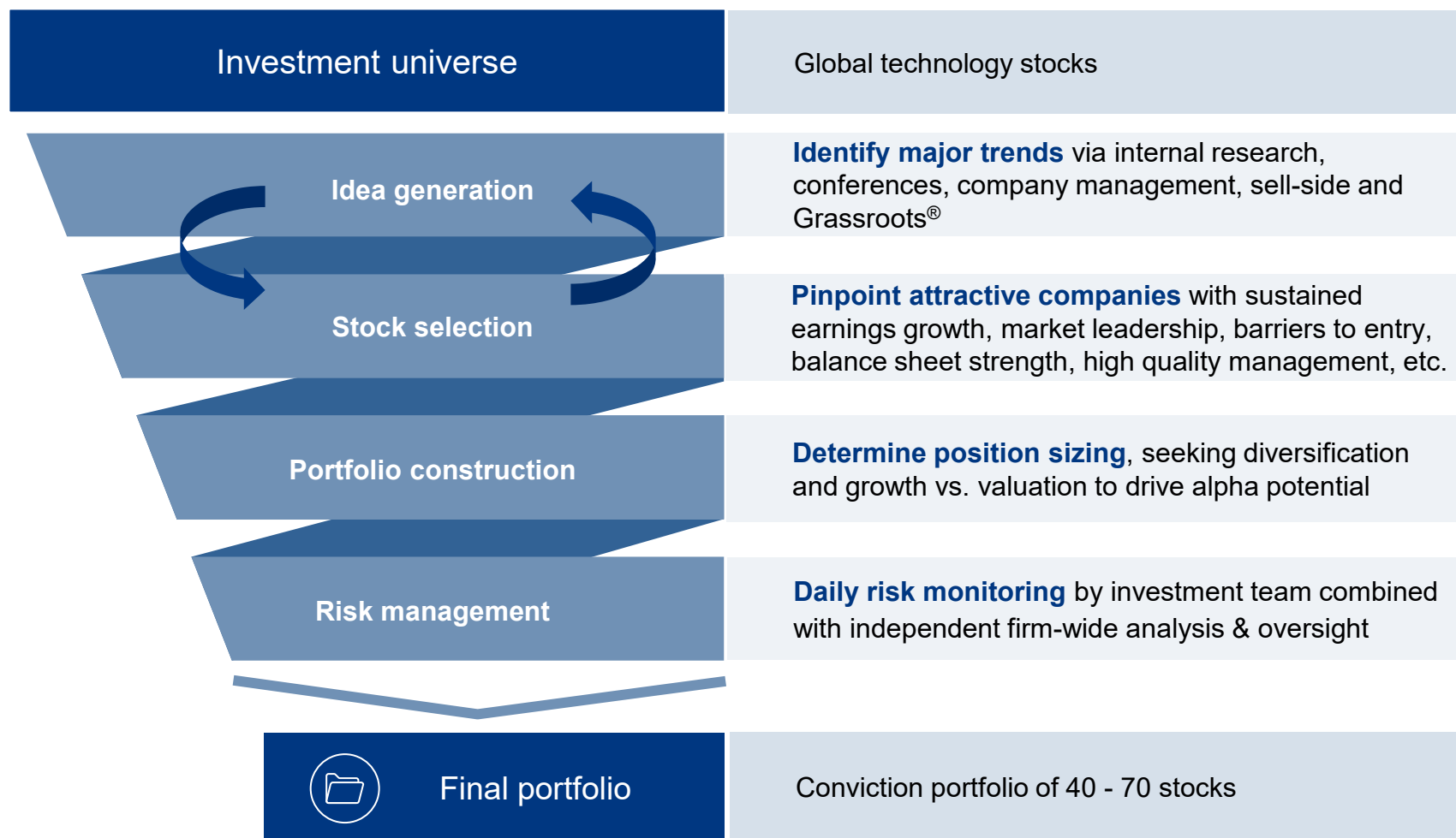
Risk-focused process

Our approach seeks to mitigate “blow-up” risk by 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

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.

Technology Growth Drivers

04

Why technology today?

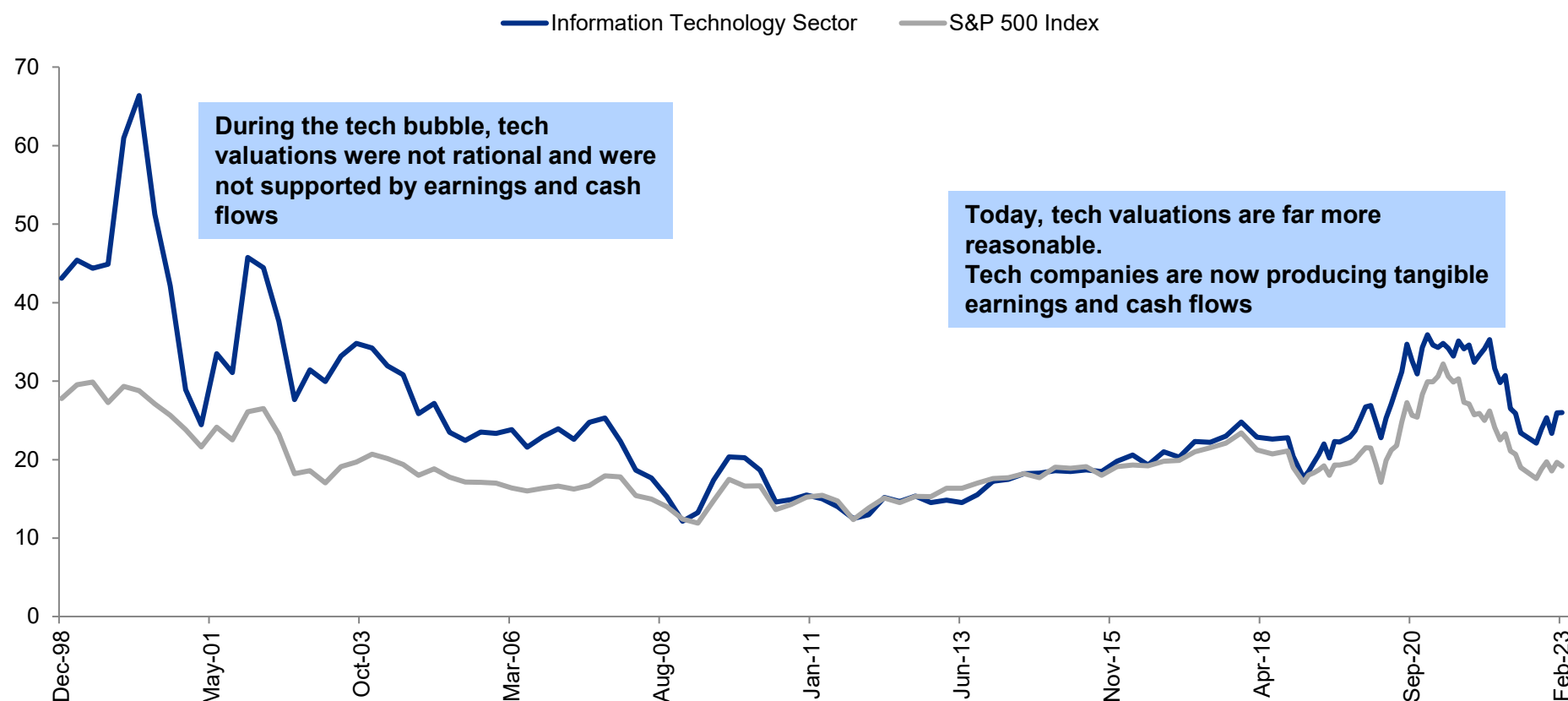


Types of Technology Companies	Characteristics of Group
High-growth, innovators	<ul style="list-style-type: none"> ▪ Secular growth ▪ Emerging/transformational areas within technology ▪ Current and projected sales growth >20% ▪ Long-term price targets based on sustained growth over investment horizon indicate healthy upside
Reasonable valuation relative to growth (GARP)	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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

Technology sector valuations remain attractive

Trailing P/E Ratio

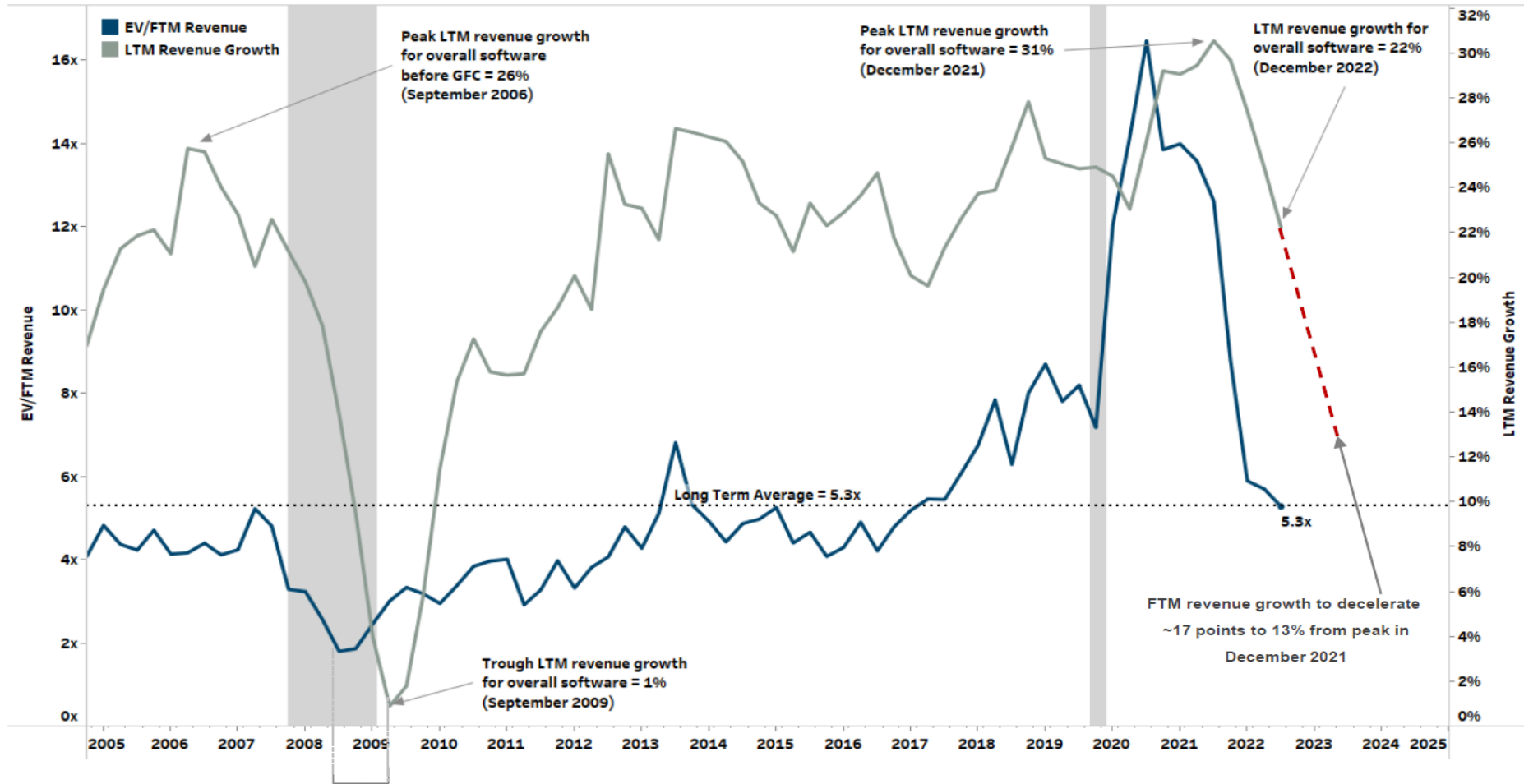


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Source: Factset, Voya IM. As of March 31, 2023.

Software valuations dramatically declined in 2022

Software multiples typically bottom before revenue growth



Software multiples bottomed roughly three quarters before trailing twelve-month revenue growth in 2009

Note: 1. The historical valuations are based on monthly data across 214 software stocks; 2. Shaded areas show recessions; 3. EV/FTM Revenue multiple and LTM revenue growth for period ending December 2022; 4. Long term averages for period Jan 31, 2001 to Mar 28, 2023; 5. Data as of 3.28.23.; 6. EV/FTM Revenue = Enterprise Value/ Forward Twelve Months Revenue, LTM = Last Twelve Months
Source: J.P. Morgan, Bloomberg Finance L.P.

Potential Impact of Generative AI

- “The development of AI is as fundamental as the creation of the microprocessor, the personal computer, the Internet, and the mobile phone... Entire industries will reorient around it. Businesses will distinguish themselves by how well they use it.”

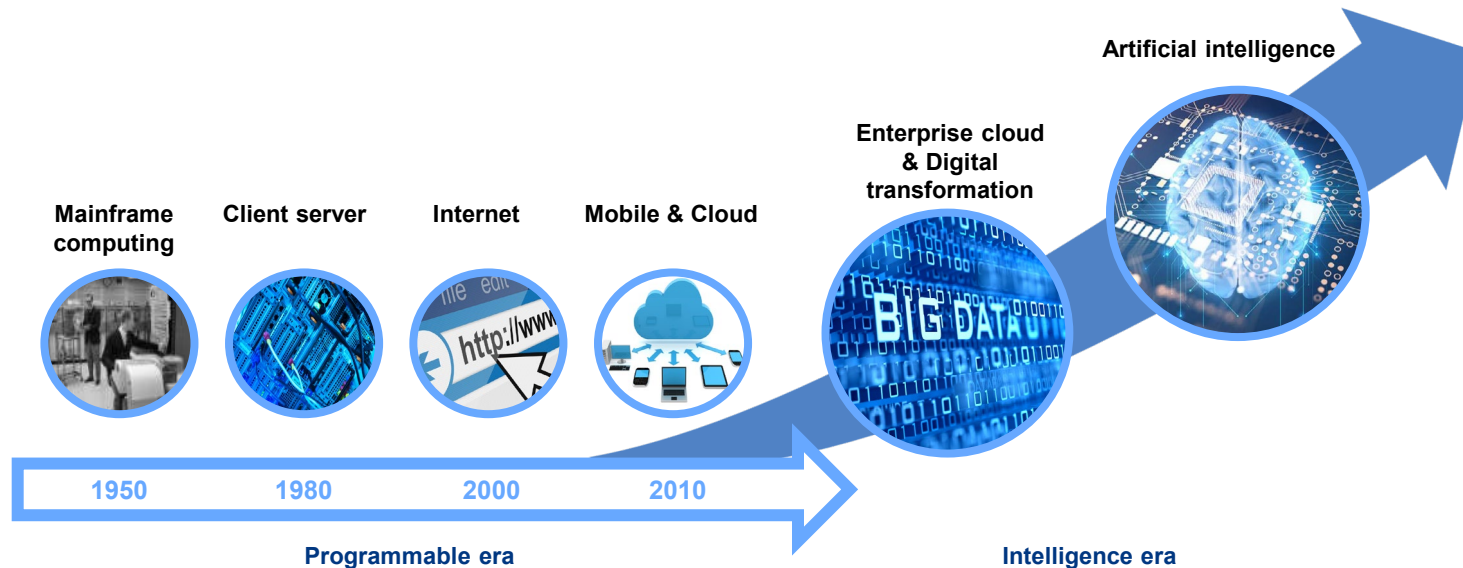
Bill Gates, March 2023

- “Our findings indicate that approximately 80% of the U.S. workforce could have at least 10% of their work tasks affected by the introduction of GPTs, while around 19% of workers may see at least 50% of their tasks impacted. The influence spans all wage levels, with higher-income jobs potentially facing greater exposure.”

Source: “GPTs are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models”; Open AI, OpenResearch, University of Pennsylvania; March 2023

Artificial Intelligence unlocks massive innovative growth opportunities

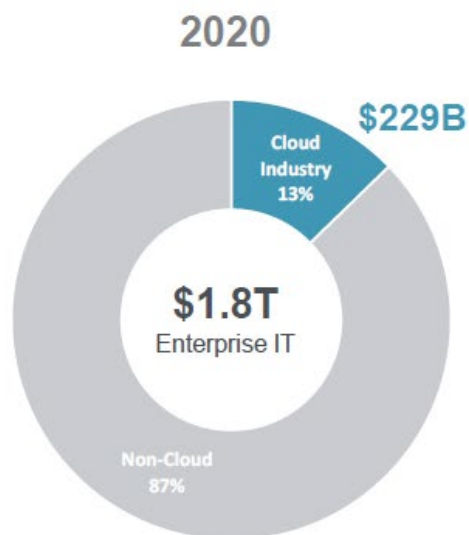
The development of artificial intelligence: rapid transition thanks to mobile, cloud and big data



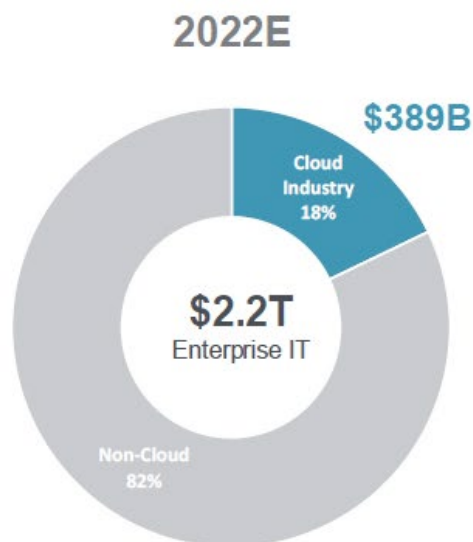
Source: IBM 2016, Voya IM, as of 31.01.2018

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

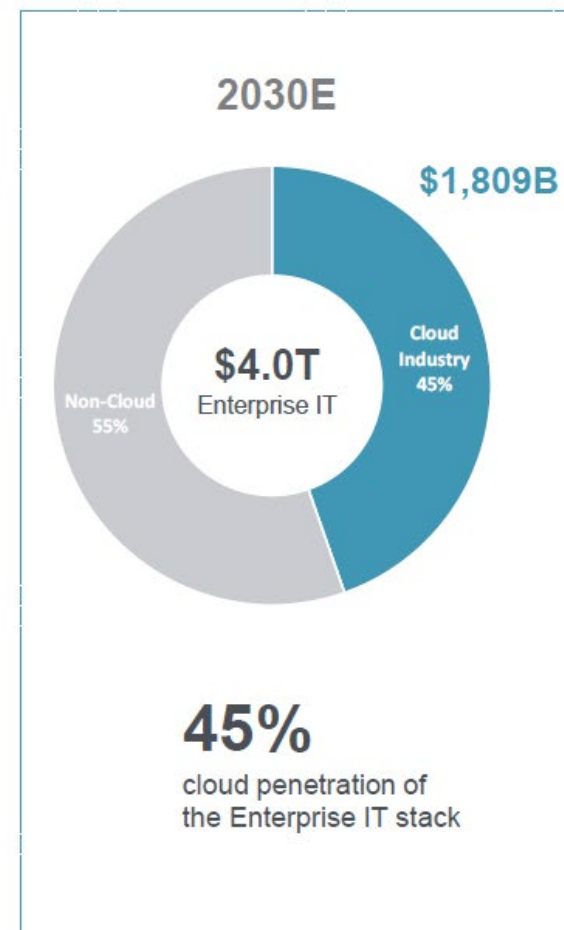
Total Cloud Market Penetration



13%
cloud penetration of
the Enterprise IT stack



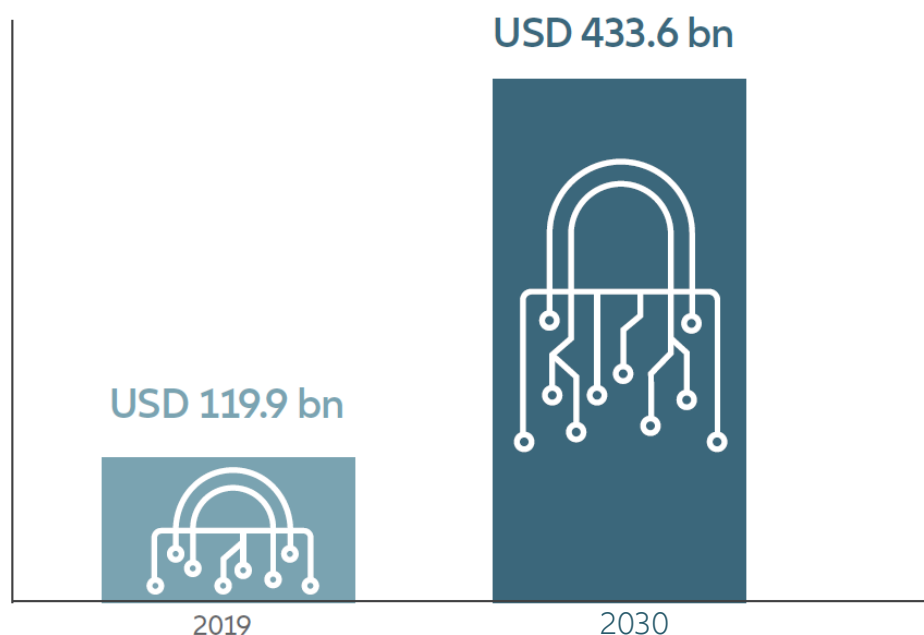
18%
cloud penetration of
the Enterprise IT stack



45%
cloud penetration of
the Enterprise IT stack

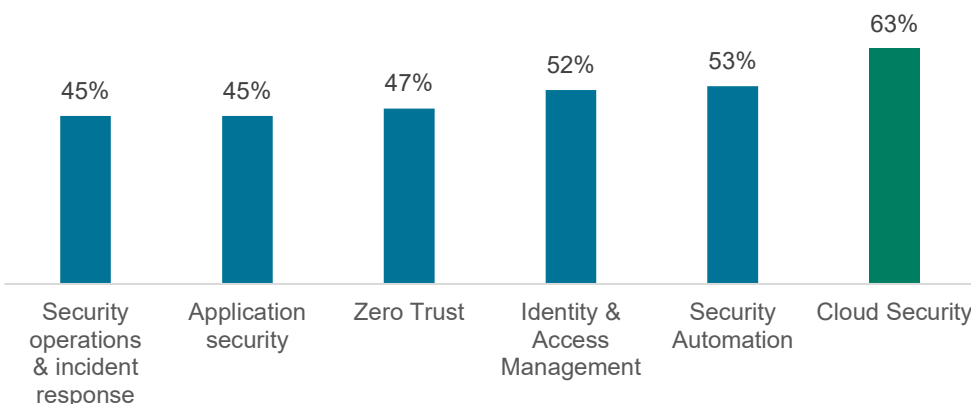
Cybersecurity is an ongoing requirement in the digital world

The cyber security market is expected to grow at a rate of 12.6 % p.a. until 2030¹

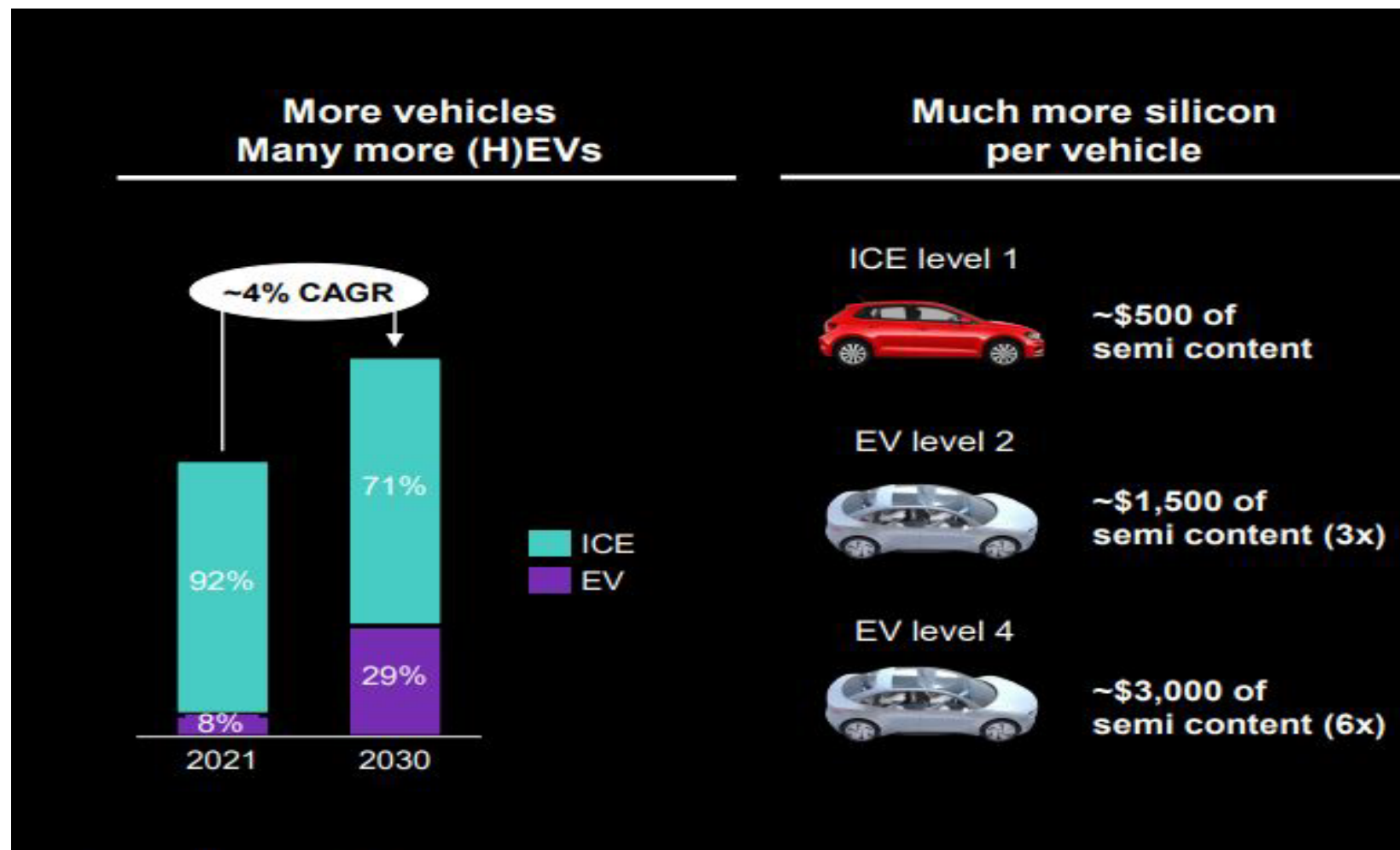


- **Investment in innovation grows:** the number of leaders spending more than 20 percent of IT budgets on advanced technology investments has doubled in the last three years.²
- 69% say that staying ahead of attackers is a constant battle, and that the cost is unsustainable.²

Top areas where security leaders are increasing their investment³



The EV ecosystem offers a wide range of investment opportunities

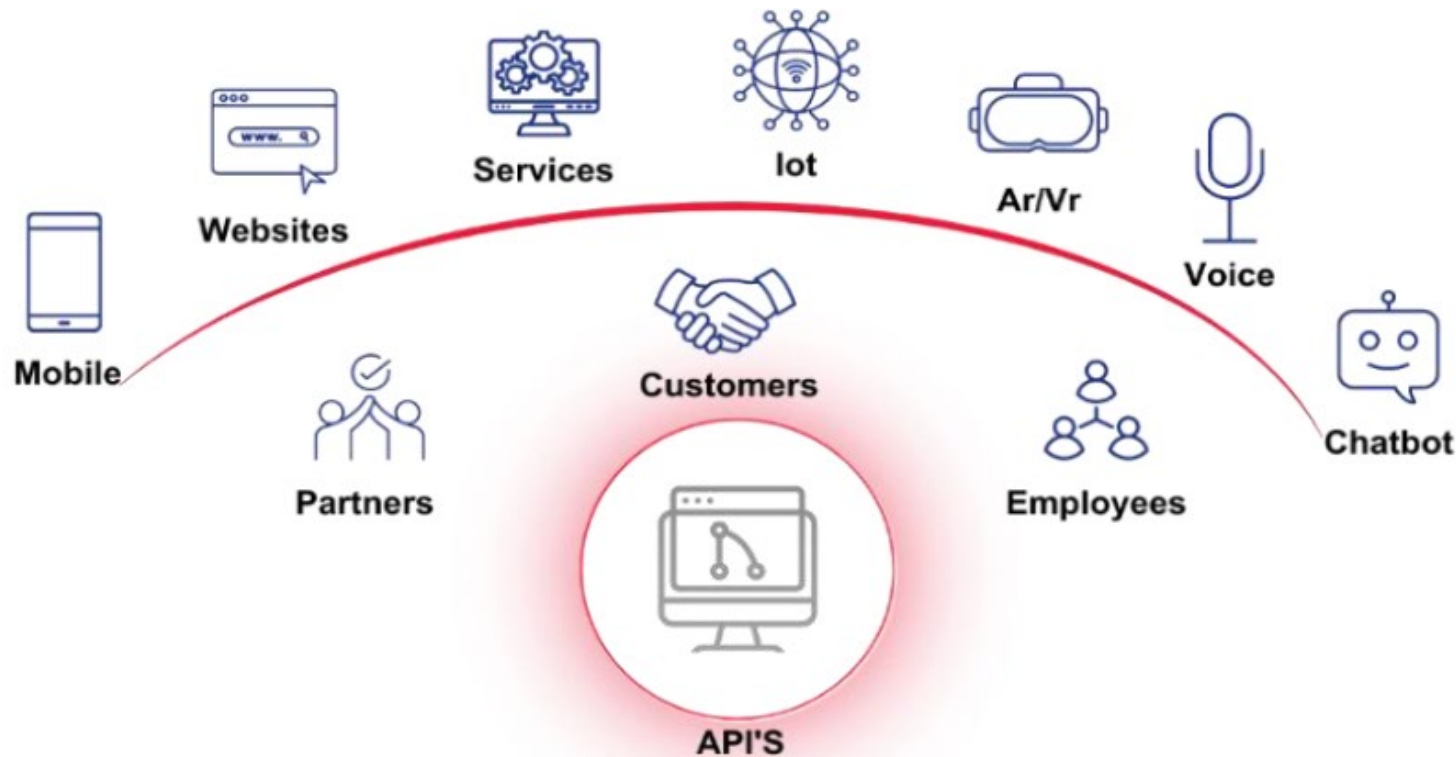


Appendix



How are Generative AI models trained?

APIs, or Application Programming Interfaces, are used to access generative models and integrate them into other software applications. APIs can be used to train and run models, as well as fine-tune them for specific use cases.

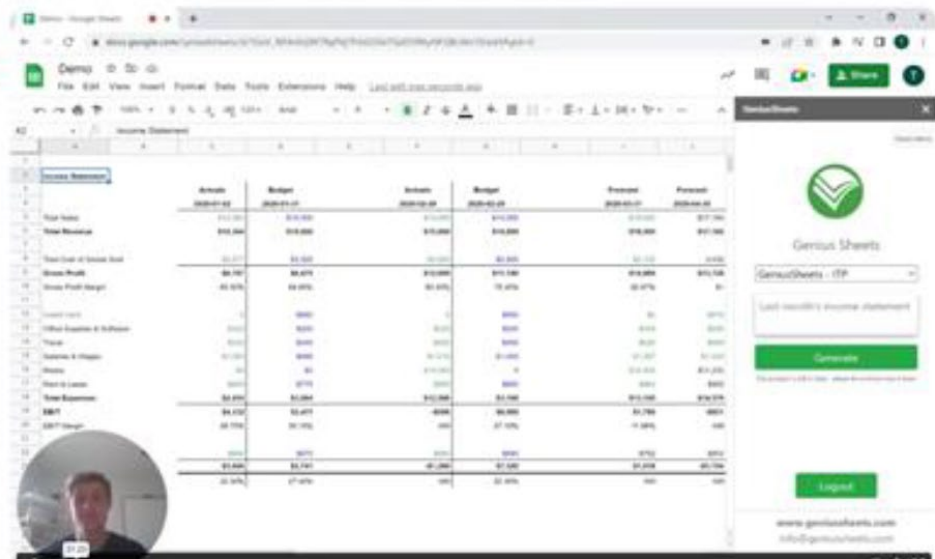


Examples of Generative AI

Business Application

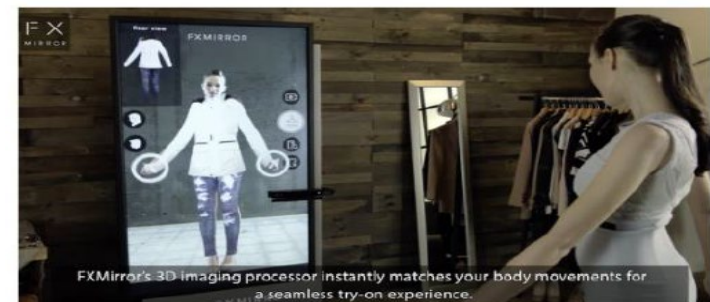
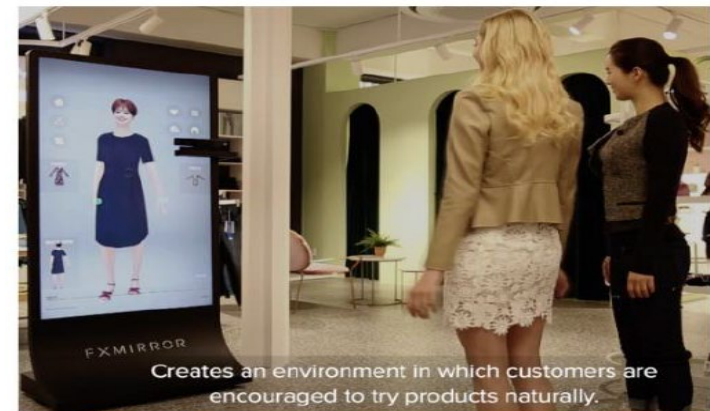
Generative AI has many practical applications for businesses. The easiest to spot applications are in areas such as marketing (e.g., segmented and personalized content generation), customer service (e.g., chatbots and virtual assistants), and product design (e.g., images and video generation). However, there are a number of practical applications also being adopted and generating a significant boost in productivity for areas such as finance, legal, analytics, and development.

Quickly compare any of your reports



Source: Mizuho Securities USA, GeniusSheets; As of March 2023

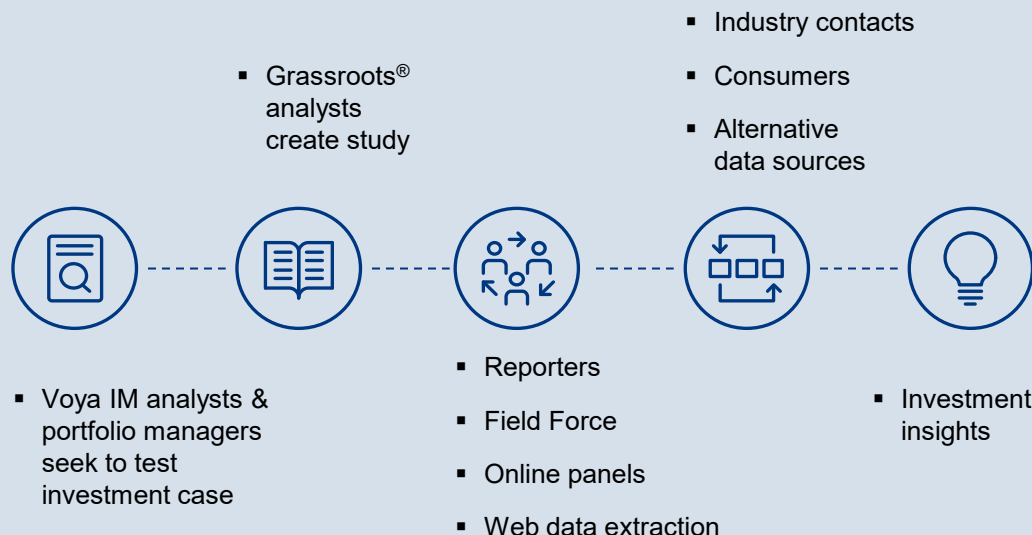
Consumer Application



By analyzing a consumer's body shape and size, Generative AI algorithms can generate a 3D avatar that accurately represents the consumer, which can then be used to visualize clothing and accessories in a realistic and personalized way

Grassroots Research®: Providing New Perspectives

Grassroots Research®



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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Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies. Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

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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.

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors reserves the right to use such recordings in the event of a dispute.

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