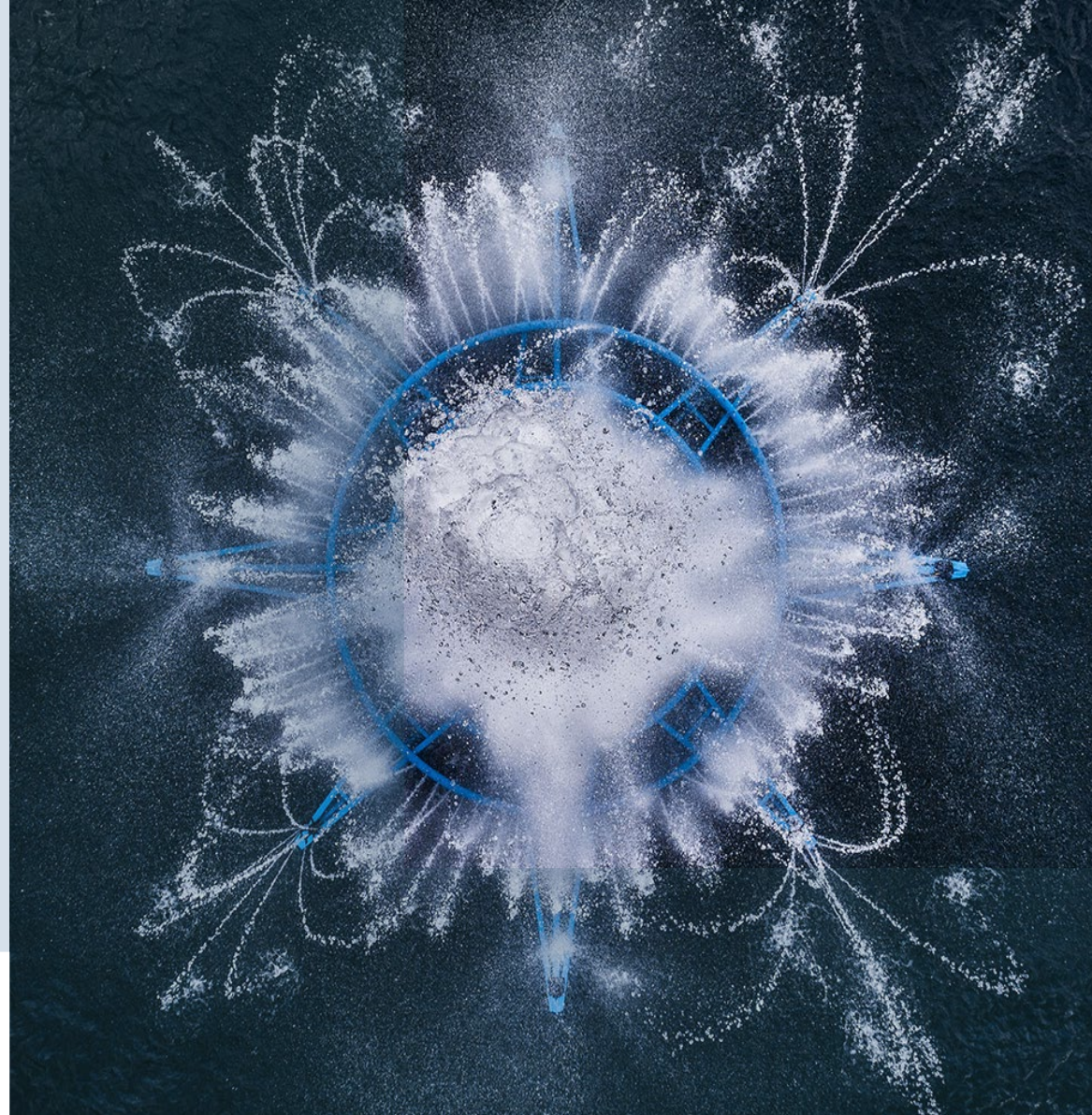


The Brunner Investment Trust PLC

March 2022

Matthew Tillett
Marcus Morris-Eyton
Christian Schneider



Value. Shared.

Allianz 
Global Investors

The Brunner Investment Trust

Key Messages



Philosophy: Quality oriented, balanced portfolio delivering consistent returns



Capital growth: High conviction, active, global equity portfolio with a strong track record



Income: One of the highest yields in the sector with 50 years of dividend growth



Resources: Experienced PM team supported by AllianzGI's global investment platform

Source: Allianz Global Investors, March. 2021. Past performance does not predict future returns.

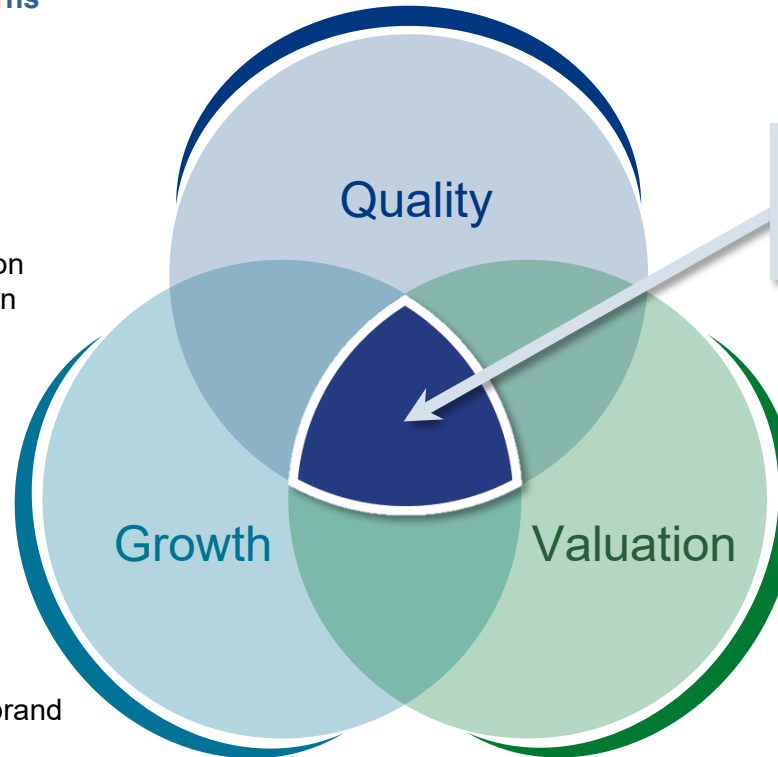
A Clear Investment Philosophy

Quality: Stable above average returns

- Long term competitive advantage
- Strong balance sheets
- High barriers to entry
- Management quality
- Stable / improving ROCE (Return on Capital Employed) / RoE (Return on Equity)
- Sound on ESG (Environmental, Social & Governance) issues

Secular growth

- Addressable market growth
- Sustainable growth – technology, brand
- Long term, through-cycle approach
- Avoid structural decline



We seek to identify this universe through fundamental research

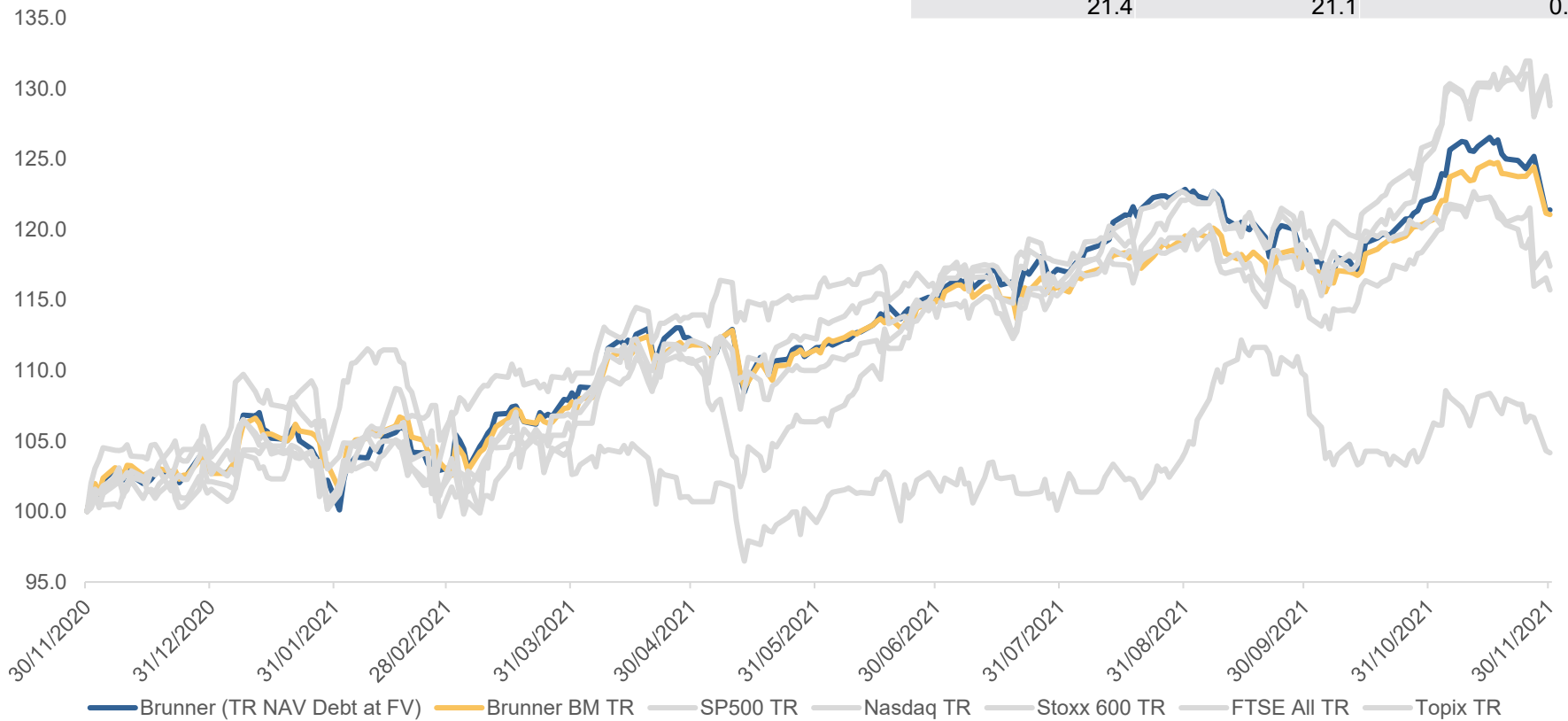
Value, not just “cheap”

- Reverse Discounted Cash Flow
- Enterprise Value vs. Cash returns
- Price/Book vs. Return on Equity
- Dividends – an output not input

Strong Absolute Returns

Performance rebased to 100

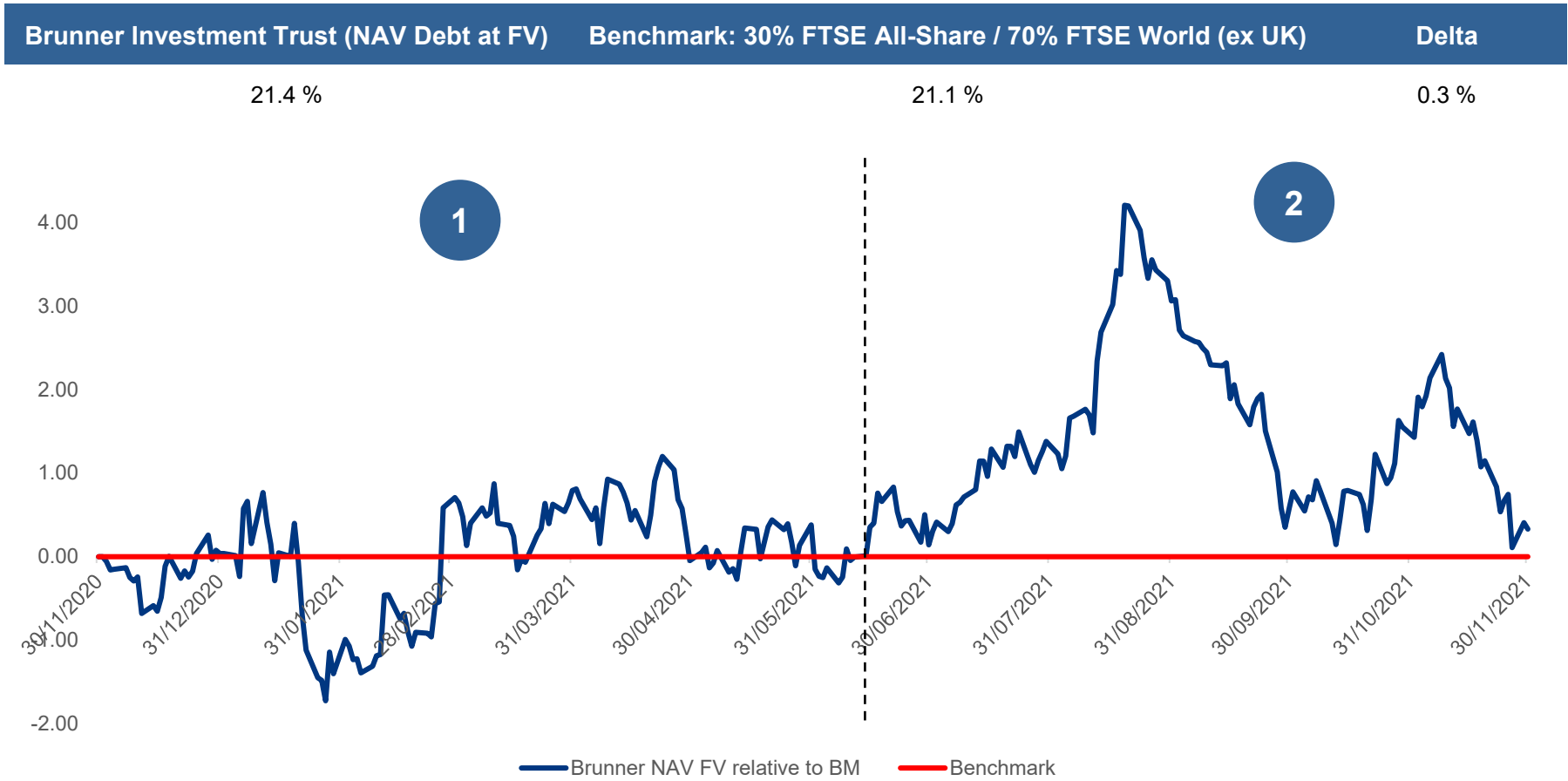
Portfolio NAV (%)	Benchmark (%)	Active Return (%)
21.4	21.1	0.3



Source: AllianzGI UK/ Bloomberg as of November 30, 2021, GBP. Total Return. Cumulative returns. Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17). Past performance does not predict future returns. This is no recommendation or solicitation to buy or sell any particular security.

Relative Performance

1 Year to November 30, 2021



Source: AllianzGI as of November 30, 2021, GBP. Total Return. Cumulative returns. Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17). Past performance does not predict future returns. This is no recommendation or solicitation to buy or sell any particular security.

Performance Attribution

(Impact at stock level on performance against benchmark)
1 Year to November 30, 2021

Positive Contribution	Performance Impact (%)	Negative Contribution	Performance Impact (%)
Novo Nordisk	0.7	Bright Horizons	-0.7
Microsoft	0.7	Visa	-0.6
Partners Group	0.7	Adidas	-0.6
Intuit	0.7	Munich Re	-0.6
Accenture	0.7	Iberdrola	-0.5
Sthree	0.6	Enel	-0.5
Stock Spirits Group	0.5	(Alphabet)	-0.6
UnitedHealth group	0.5	(Nvidia)	-0.6
St. James' Place	0.5	(Tesla)	-0.5
Charles Schwab	0.5	(Apple)	-0.5

Source: AllianzGI as of November 30, 2021. This is no recommendation or solicitation to buy or sell any particular security. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Significant Transactions: One year to November 30, 2021

Buys

Baltic Classifieds Group

Fleetcor Technologies

Homeserve

Jumbo SA

MarketAxess Holdings

Paragon Banking Group

RELX

Sales

China Mobile

Citigroup

Enel

ITV

Lloyds Banking Group

Stock Spirits Group

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Marketaxess – Financials

Pioneer in Electronic Bond Trading

Quality: *Marketaxess is a leading online platform for online bond trading. Network effect create a liquidity advantage, as well as raising barriers to entry. CFROI (Cash Flow Return on Investment) are consistently +20%.*

Growth: *Regulation and cost pressures incentivise the shift from voice to online trading. Annual organic growth since 2007 is 16%, with EPS (Earnings-per-Share) rising 26%. TAM (Total Addressable Market) remains massive with adjacent services.*

Valuation. *At the time of purchase, shares priced in 14% growth. Despite a premium, they have consistently grown into their multiple.*

ESG: *The company has invested in HR programs while better aligning employee and shareholder interests through remuneration. Exposure to cyber security risks is high but well managed.*

Stock Spirits Group – Consumer Staples

Market Leading Spirits Company in Eastern Europe

Quality: SSG has a long heritage of producing branded spirits. With dominant positions in the Czech Republic and Poland, SSG earns 20% EBITDA (earnings before interest, taxes, depreciation and amortisation) margins. Debt is low and the balance sheet is strong.

Growth: New management has refocused strategy on brand premiumisation, targeting more aspirational consumers and boosting margins. In more fragmented markets, SSG is pursuing M&A (mergers and acquisitions).

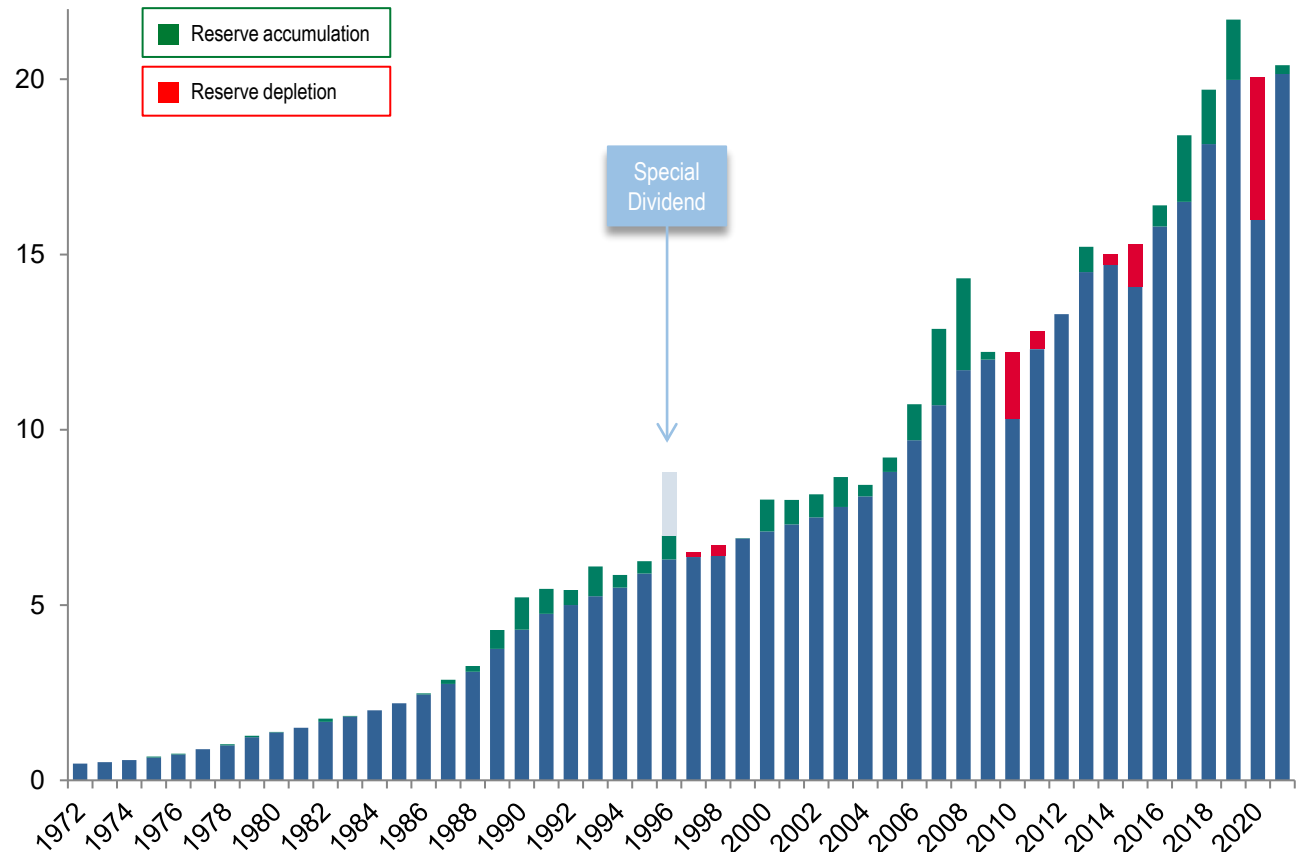
Valuation: When purchased, SSG traded at a substantial discount to large cap spirits peers, with a free cash flow yield of 7.5% and dividend yield of 3.9%.

ESG: SSG has devised a clear Sustainability roadmap focused on 'Planet, People and Processes' and in 2021 signed up to the UNGC (United Nations Global Compact).

Consistent Dividend Growth

50 Years of Rising Dividends*

- One of the sector's **highest yielding** trusts at **1.9%**
- Pays out **quarterly** dividends
- Prudent capital allocation to ensure **consistent** dividend growth
- Strong revenue reserves of 24.7p per share
- Dividend growth ahead of inflation over the long term



Source: AllianzGI as at February 17, 2022, GBP. Net of fees. *Final dividend subject to shareholder approval at AGM.

Global Outlook

Inflation

- Sanctions on Russia will continue to drive up energy prices, over and above the inflationary pressures resulting from Covid-19
- Labour shortages and lost capacity continue to present as longer-term structural effects
- Fundamental earnings growth, rather than cyclical exposure, tends to be the best long-term protection against inflation

Growth

- Near term economic growth expectations remain surprisingly robust, for the most part buoyed by reopening enthusiasm
- Yet many companies are lowering 2022 expectations in the face of lapping exceptional 2021 margins and cost pressures
- Structural trends such as digitalisation, the energy transition and ageing population offer more visibility for investors.

Valuation

- Conflict in Ukraine, combined with expectations of rate hikes has created a sentiment driven market with limited risk appetite
- The areas most affected have been “speculative growth” stocks on high valuations while cheaper defensives proved resilient
- Such conditions can create valuable opportunities in sustainable companies with strong earnings visibility and robust growth prospects

Current Portfolio: Sectors and Top Holdings

Holding	Fund / %
Microsoft	4.9
Unitedhealth Group	4.2
Visa	3.4
Adidas	3.0
Roche	2.8
The Cooper Co.s	2.8
TSMC	2.6
Munich Re	2.6
Schneider Electric	2.2
Shell	2.1
Novo Nordisk	2.1
Abbvie	2.1
Microchip Technology	2.0
National Grid	2.0
Itochu Corp	2.0
Accenture	1.9
Estée Lauder	1.9
Ametek	1.9
AIA Group	1.8
Charles Schwab	1.8

Sector Positioning	Fund / %
Industrials	19.5
Financials	19.1
Health Care	18.9
Consumer Discretionary	13.7
Technology	13.6
Energy	3.9
Utilities	3.2
Consumer Staples	3.0
Basic Materials	2.9
Real Estate	0.9

Regional Exposure	Fund / %	Fund / %
North America	41.1	Asia ex Japan 6.7
Europe ex UK	25.3	Japan 2.8
UK	22.7	Australia 1.4

Market Cap Exposure	Fund / %
Over \$10bn	86.3
\$5bn <= \$10bn	2.7
< \$5bn	11.0

Source: Allianz Global Investors as of February 28, 2022. Sectors are shown according to ICB Industries categorisation, excluding cash. This is no recommendation or solicitation to buy or sell any particular security. This is for guidance only and not indicative of future allocation.

Allianz 

Global Investors

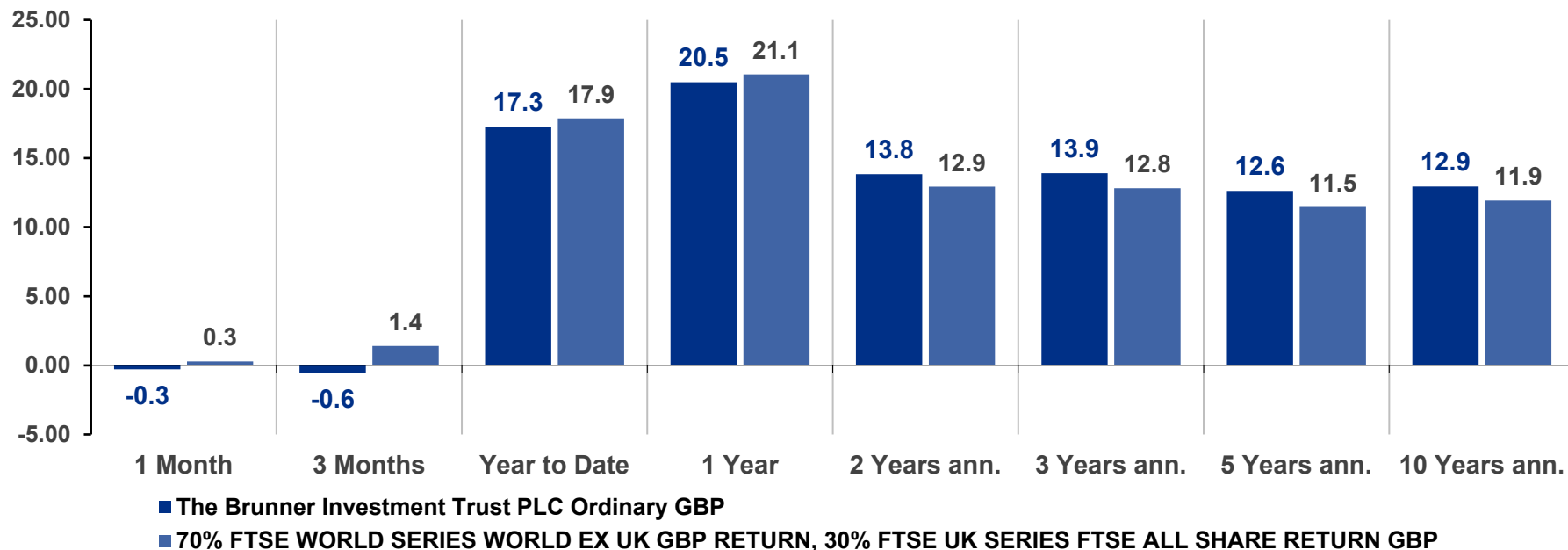
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Appendix



Track Record of Performance

Portfolio Returns

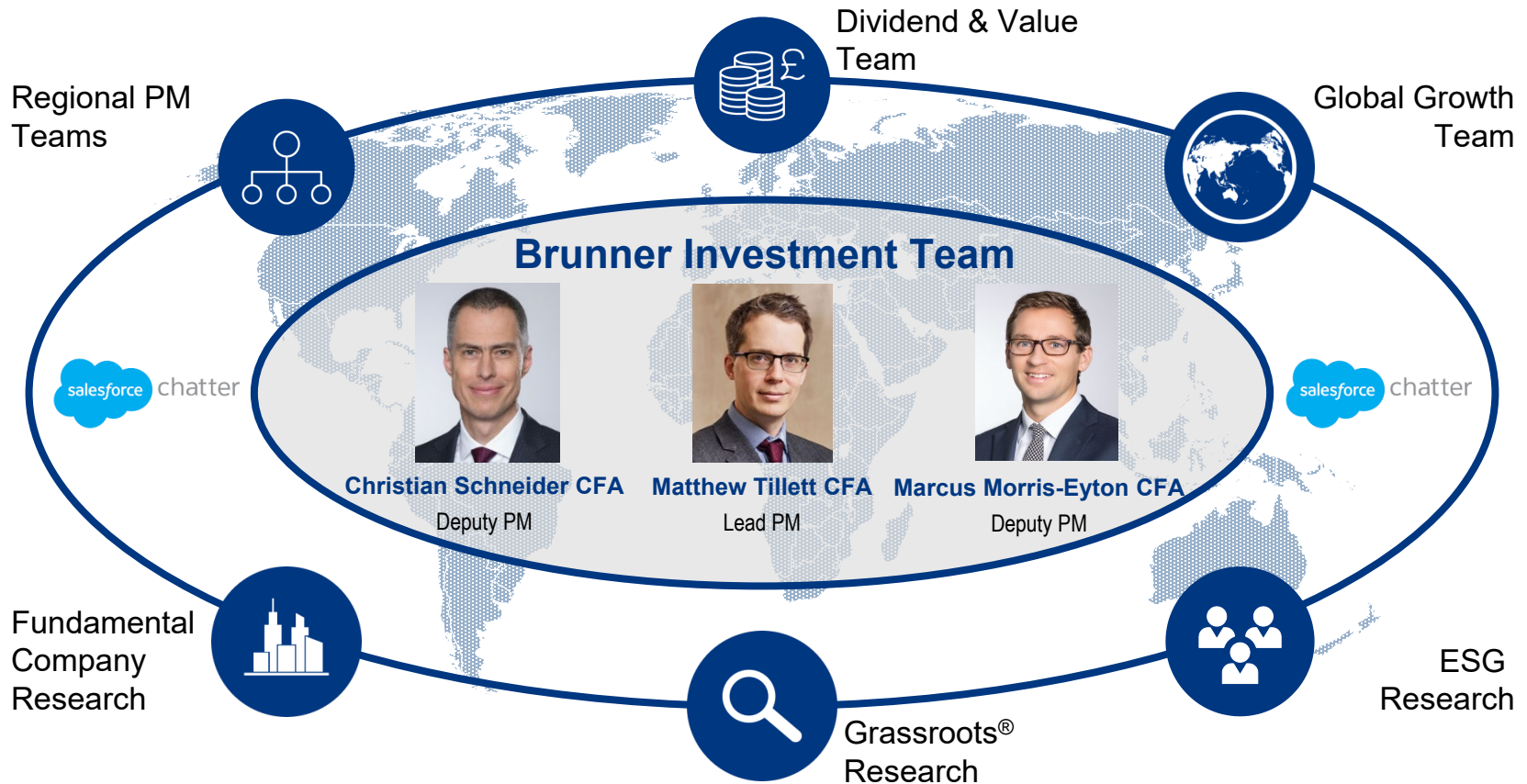


Performance up to 30.11.2021 in GBP	1 Month	3 Months	Year to Date	1 Year	2 Years ann.	3 Years ann.	5 Years ann.	10 Years ann.
The Brunner Investment Trust PLC Ordinary GBP	-0.29	-0.58	17.26	20.49	13.83	13.90	12.62	12.93
70% FTSE WORLD SERIES WORLD EX UK GBP RETURN, 30% FTSE UK SERIES FTSE ALL SHARE RETURN GBP	0.29	1.40	17.87	21.06	12.92	12.82	11.46	11.92
Active Return vs BM*	-0.57	-1.98	-0.61	-0.57	0.91	1.09	1.16	1.01

Closing Prices Gross of Fees

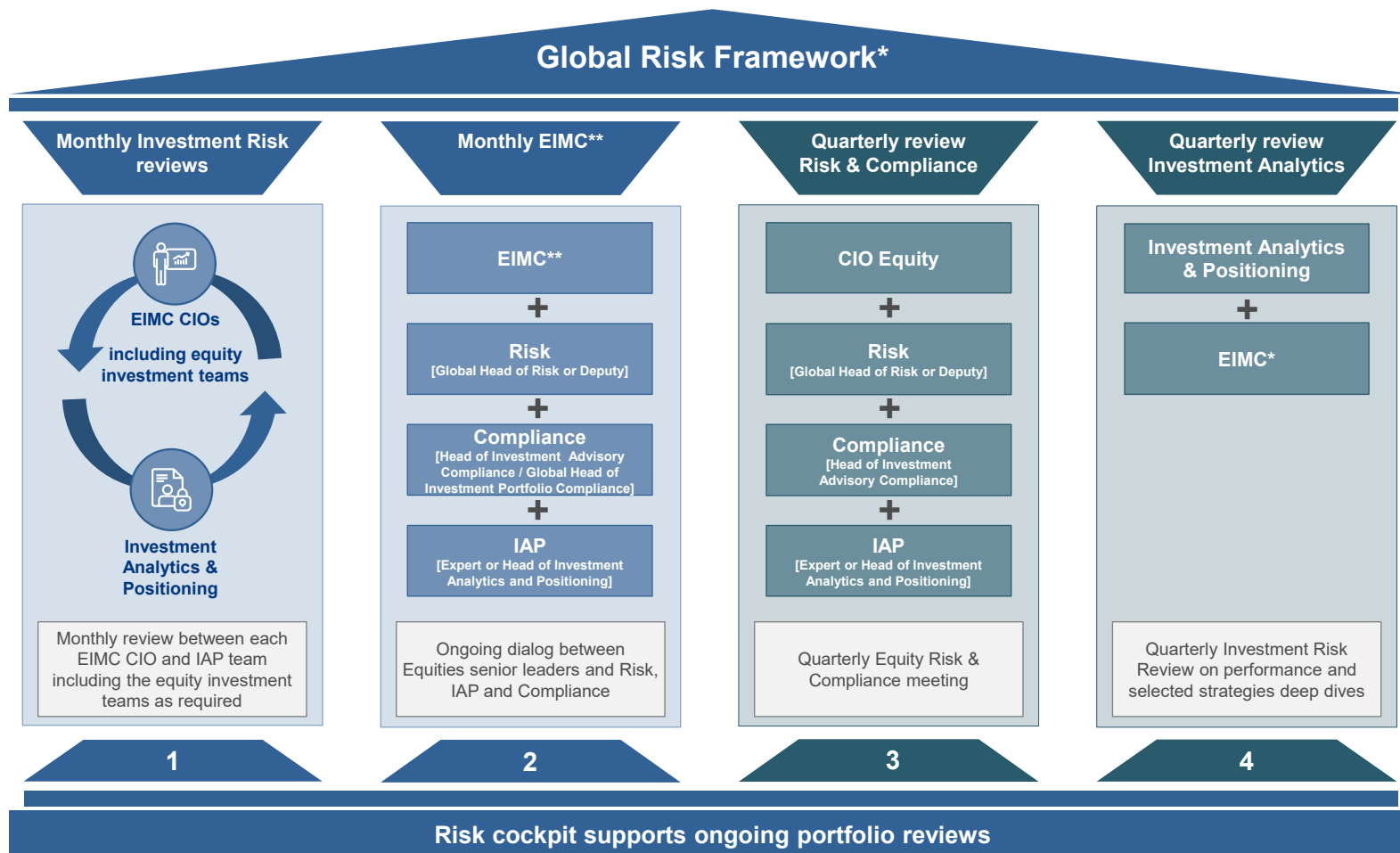
Source: AllianzGI UK as of November 30, 2021, GBP. Total Return. Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17). Past performance does not predict future returns. This is no recommendation or solicitation to buy or sell any particular security.

Global Investment Resources



Global investment discussions facilitated by Salesforce Chatter

Equity Risk Framework



* This forms part of a wider risk framework where other risk categories than those named here also are subject to regular screening

** EIMC – Equity Investment Management Committee, group of senior investment leaders in Equities.

Effective as of February 2022

Disclaimer

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A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

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