

The Brunner Investment Trust PLC

2025 Annual General Meeting



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.

Julian Bishop
Christian Schneider
James Ashworth
Simon Gergel

April 2025



Agenda: Brunner 2025 AGM - Managers' Presentation

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Julian Bishop

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Christian Schneider

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1.

Introduction and Investment Philosophy

Julian Bishop

Co-Lead Portfolio Manager



Brunner in brief

Long-term growth in capital value and dividends by investing in a portfolio of global and UK equities.

1927

Brunner Trust formed
The Trust was founded after the sale of Sir John Brunner's chemicals business.

£676Mn

AUM
In a core 'All Weather' global equity portfolio balancing quality, value and growth.

53

Years of rising dividends*
AIC 'Dividend Hero'. Extensive income reserves cover over a year's dividend.

100+

Years of experience
An experienced team of four PMs calling upon significant internal resources.

70/30

Benchmark
70% FTSE All World-ex-UK and 30% FTSE All share.

INVESTMENT
WEEK
**INVESTMENT COMPANY
OF THE YEAR
AWARDS 2024**

WINNER
GLOBAL



Sir John Brunner
Brunner Investment Trust

* Subject to approval of final dividend at AGM
Source: Allianz Global Investors, January 31, 2025. This fund's benchmark is a comparator benchmark. This means that the fund managers use the benchmark as a comparison to the fund's performance. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Experienced Brunner team supported by global resources

Brunner Investment Team



Julian Bishop
Co-Lead

Global Dividend /
Global Growth



Christian Schneider
Co-Lead

Global Growth



Simon Gergel
Deputy

UK Dividend & Value



James Ashworth
Deputy

Global Growth

AllianzGI Investment Platform

Global & US
16 Investment
Professionals

Asia/ Pacific
64 Investment
Professionals

Europe
46 Investment
Professionals

Regional specialists and a proprietary collaboration platform to share investment research

Systematic

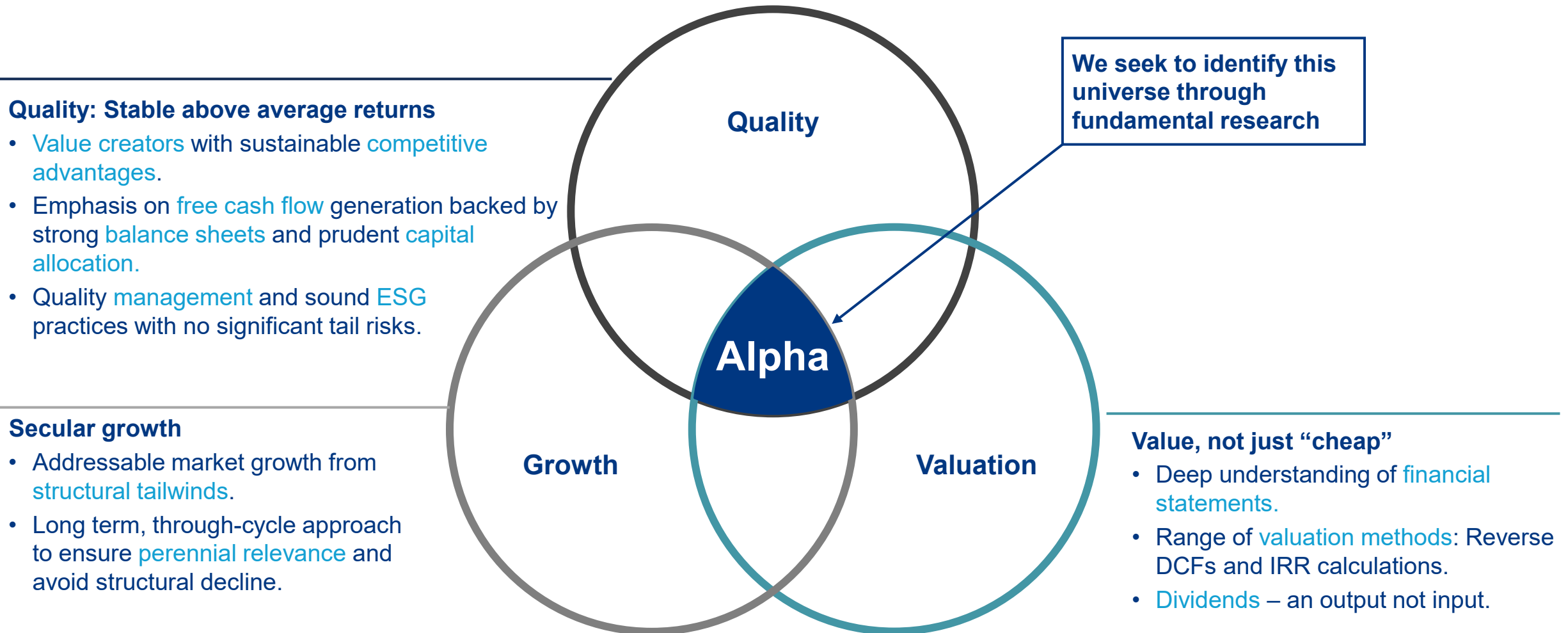
**Grassroots
Research®**

Fixed Income

External and internal
ESG research (SUSiE)

AZuno

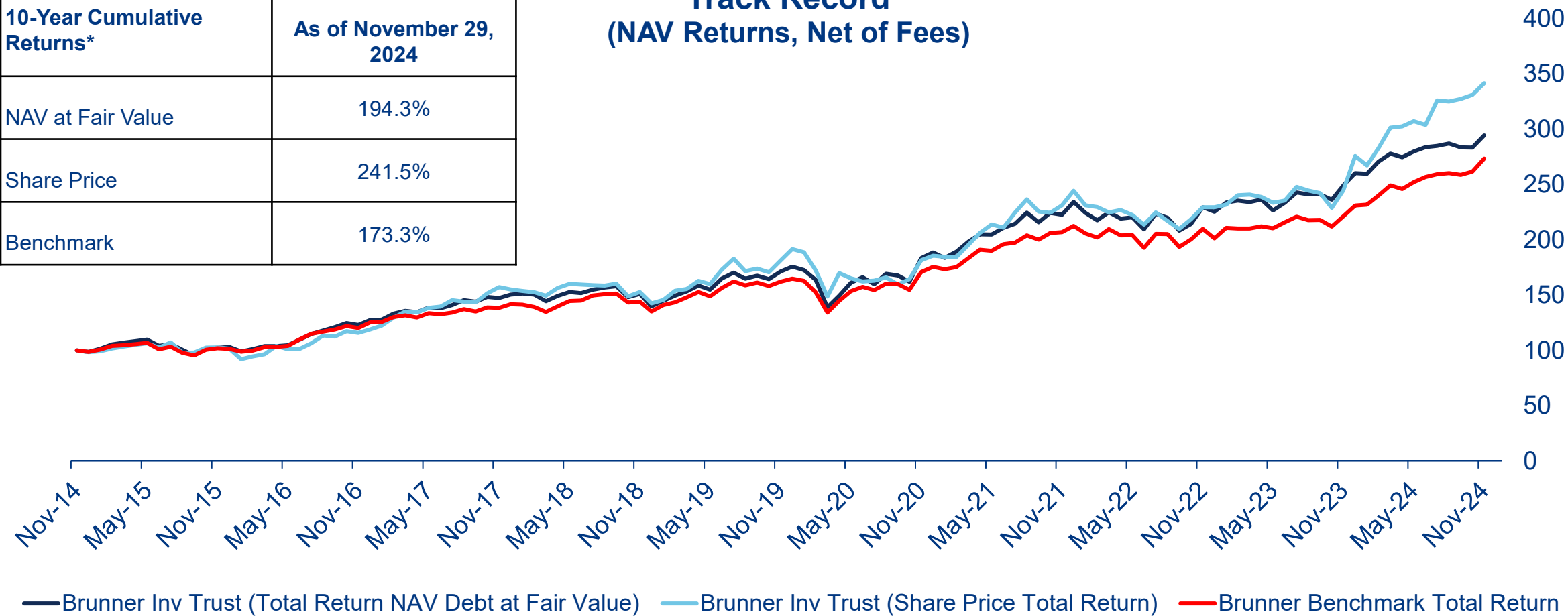
A clear investment philosophy centred on long-term cashflows



A track record of outperformance across a variety of market conditions

10-Year Cumulative Returns*	As of November 29, 2024
NAV at Fair Value	194.3%
Share Price	241.5%
Benchmark	173.3%

Track Record
(NAV Returns, Net of Fees)



Source: AllianzGI UK/ DataStream, as of November 29, 2024, *Cumulative returns starting period is 28/11/2014, 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.

2.

Results for 2024

Christian Schneider
Co-Lead Portfolio Manager



Highlights:

Financial Year to 30th November 2024

Share Price Total Return	NAV Total Return at Fair Value	Benchmark Total Return	Dividend Per Share*	Earnings Per Share
+39.3%	+17.9%	+23.6%	+4.6%	+4.0%
2024: 1460.0p 2023: 1065.0p	2023: +8.7%	2023: +5.5%	2024: 22.75p 2023: 22.7p	2024: 27.4p 2023: 26.4p

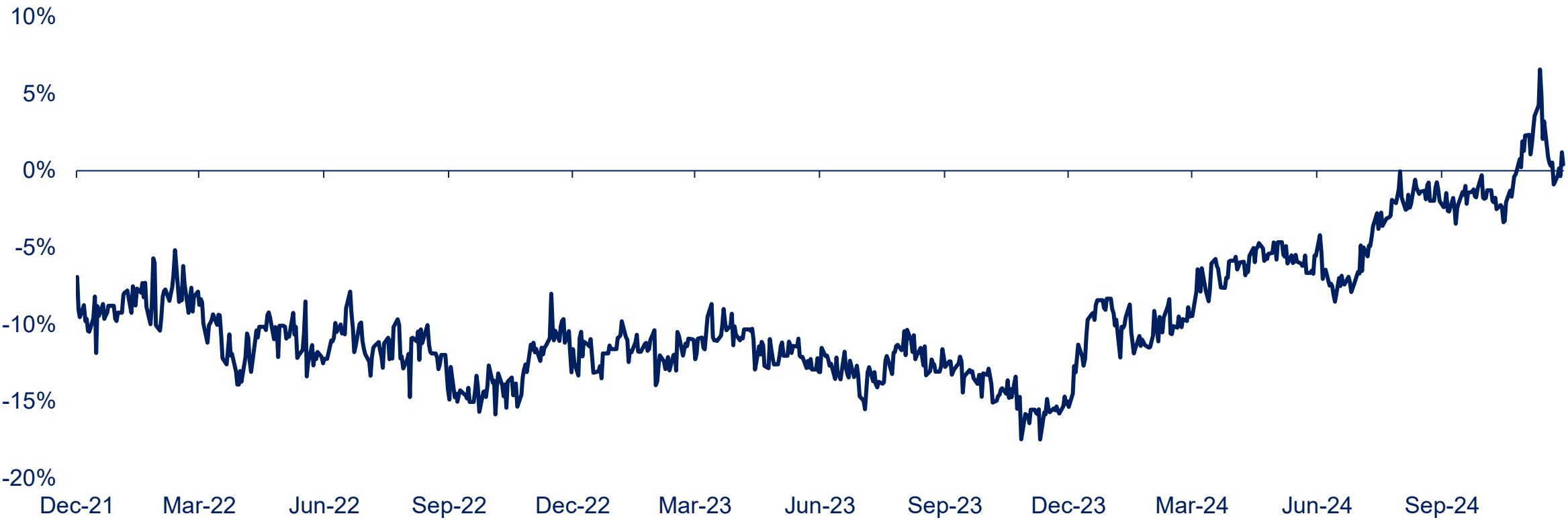
- A year of strong share price performance, with the trust reaching a premium to NAV towards the end of the financial year
- 53rd consecutive year of dividend growth*
- For the first time in six years, NAV returns were behind the benchmark as we lagged strong moves in tech and financials

* Pending approval of final dividend at AGM

Source: Allianz Global Investors, November 30, 2024. Past performance does not predict future returns. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Discount/Premium to Net Asset Value (NAV) Three Years to November 30, 2024

Brunner Investment Trust
% Discount/Premium to NAV



Past performance does not predict future returns.
Source: Thomson Reuters Datastream/AllianzGI as of November 29, 2024

Performance Attribution: Financial Year 2024

Best Active Contributors	Average Relative Weight	Performance	
Name	(% of Total)	Total Return	Active Contribution
Taiwan Semiconductor	2.5%	91.3%	133 bp
GE Aerospace	1.5%	64.1%	82 bp
Intercontinental Hotels	2.4%	62.8%	79 bp
Amphenol	1.5%	60.4%	59 bp
Baltic Classifieds	1.3%	62.4%	49 bp
Schneider Electric	2.2%	41.3%	44 bp
BP	-1.0%	-15.3%	42 bp
Corpay	1.3%	57.9%	40 bp
Tyman	0.7%	55.2%	39 bp
Redrow	1.0%	45.5%	38 bp

Worst Active Contributors	Average Relative Weight	Performance	
Name	(% of Total)	Total Return	Active Contribution
Nvidia	-2.5%	194.5%	-227 bp
Microchip Technology	2.5%	-16.8%	-114 bp
TotalEnergies	1.9%	-10.6%	-71 bp
Close Brothers	0.2%	-59.8%	-54 bp
Nestlé	0.9%	-21.9%	-50 bp
Barratt Redrow	0.3%	-20.6%	-45 bp
Meta Platforms	-1.1%	75.4%	-45 bp
UnitedHealth	3.3%	11.6%	-44 bp
SThree	1.1%	-7.7%	-41 bp
Thermo Fisher Scientific	2.4%	6.7%	-40 bp

Significant Transactions

12 months to November 30, 2024

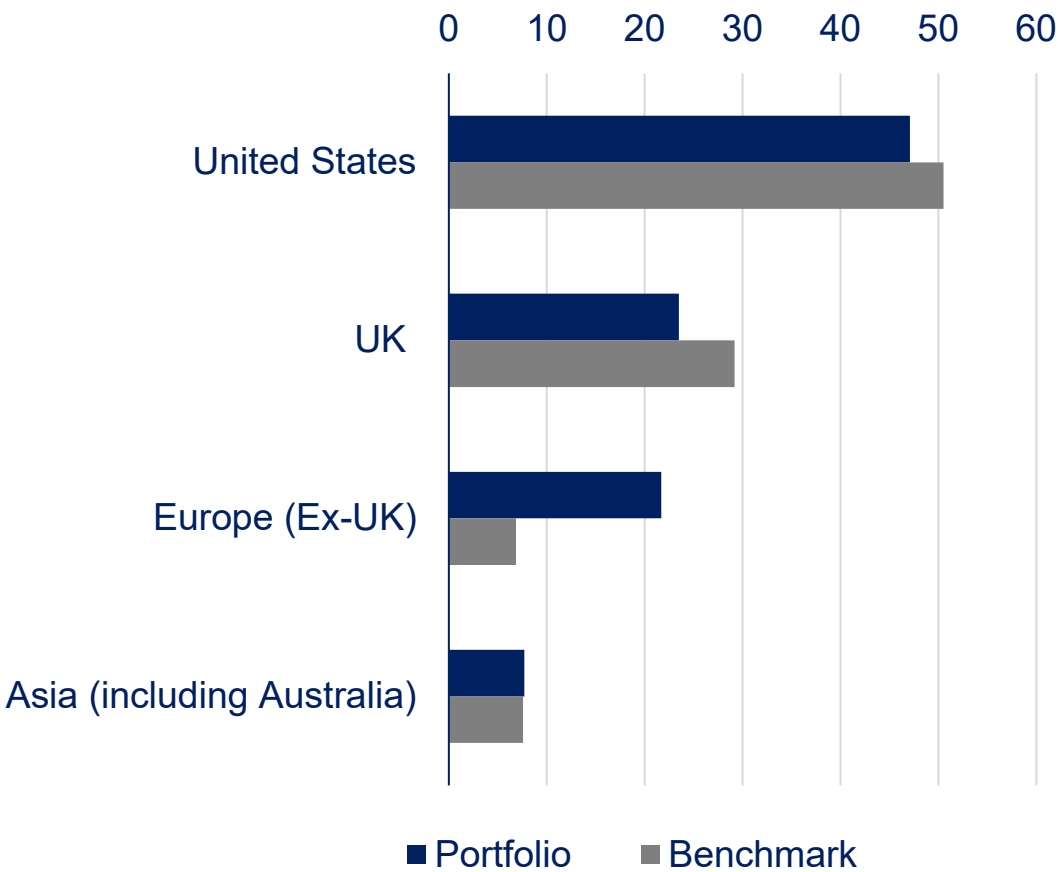
Purchases
Inchcape
Roper Technologies
Bank of Ireland
GE Aerospace
American Financial Group
Auto Trader
Alphabet

Sales		
Intuit	Rio Tinto	MarketAxess
Novo Nordisk	St James' Place	ANZ Group
Rentokil	Tyman	Estee Lauder
Close Brothers	LVMH	Helical

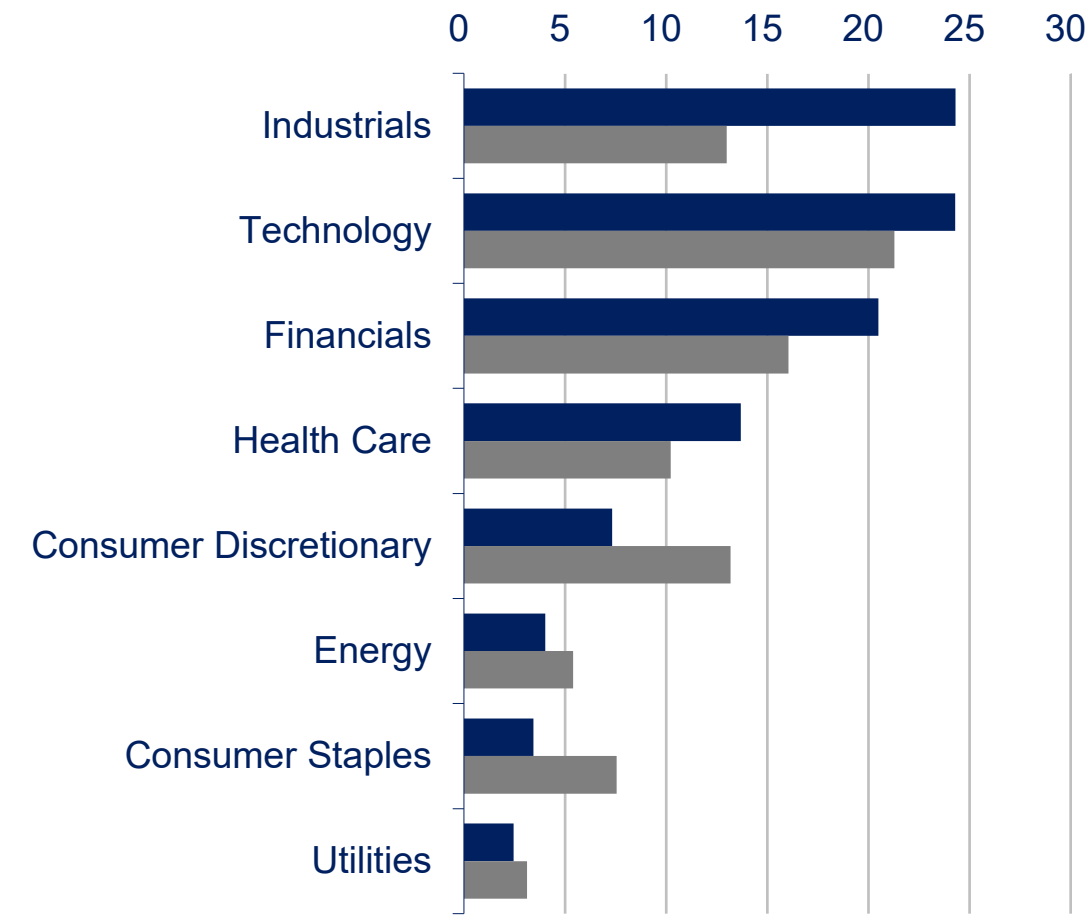
Statistics	Fund
Number of holdings	55
New holdings	7
Complete Sales	12
12 months turnover	18.1%

Positioning

Country Allocation (in %)



Sector Allocation (in %)



Source: AllianzGI as of November 30, 2024. This is for guidance only and not indicative of future allocation.

Examples of holdings in the current Brunner portfolio

Rapid Growth ~20%	Stable Growth and Income ~60%		Mature Cash Cows ~20%
<p>Microsoft</p> <p>BCG <small>BALTIC CLASSIFIEDS GROUP</small></p> <p>ASML</p> <p>TSMC</p> <p>PARTNERS GROUP</p>	<p> GE Aerospace</p> <p> RELX</p> <p> VISA</p> <p> Gallagher <small>Insurance Risk Management Consulting</small></p> <p>Roper TECHNOLOGIES</p>	<p>IHG[®]</p> <p>Brambles</p> <p> United Healthcare</p> <p> Admiral</p> <p> AutoTrader</p> <p>Unilever</p> <p>ThermoFisher SCIENTIFIC</p>	<p> ITOCHU <small>ITOCHU Corporation</small></p> <p> Aena</p> <p> Bank of Ireland</p> <p>Munich RE </p> <p>TotalEnergies</p>

3.

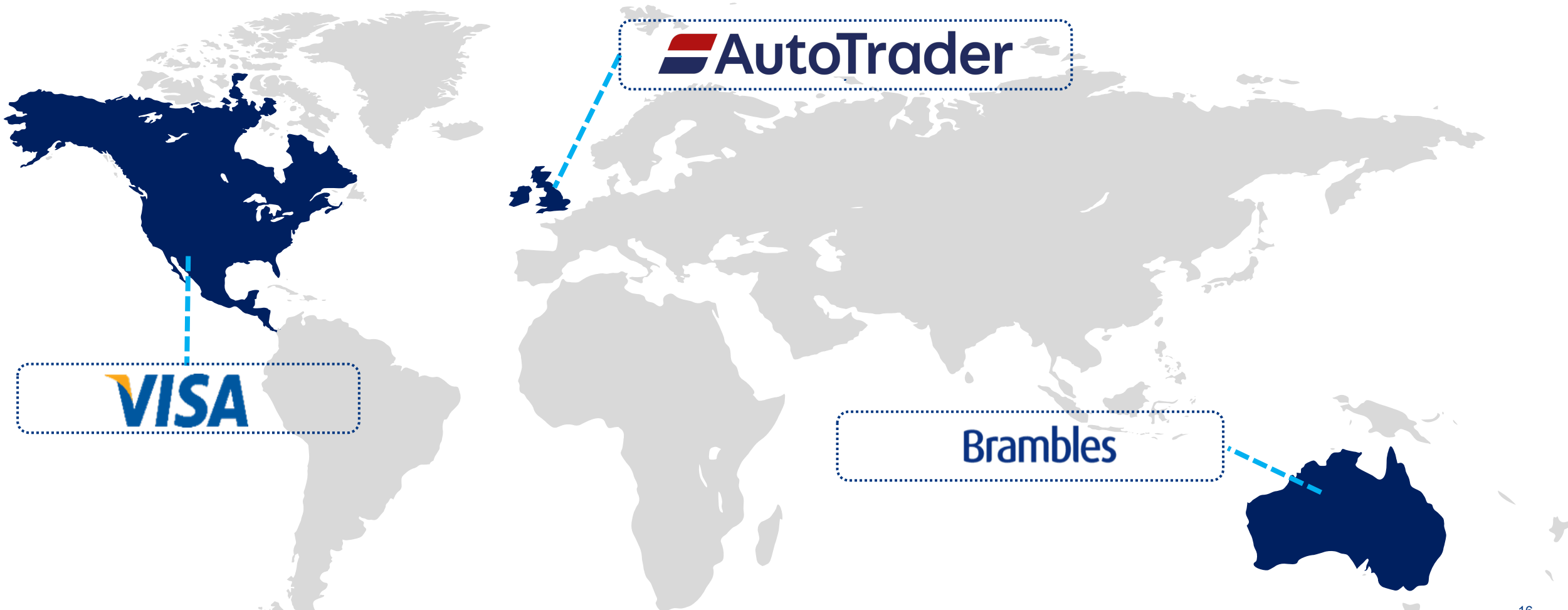
Network Effects: A Key Source of Sustainable Competitive Advantage

James Ashworth
Deputy Portfolio Manager

Simon Gergel
Deputy Portfolio Manager



Network Effects: A key source of sustainable competitive advantage



Network Effects: A Key Source of Sustainable Competitive Advantage



- Visa and Mastercard collectively dominate the global payment processing industry accounting for **90%** of global card payments volume.
- Strong value proposition driven by relatively low cost to merchant and significant convenience benefit for consumers.
- Any new entrant would need to attract both numerous merchants and many card issuers simultaneously.
- Growth driven by increase in consumption expenditures, increasing cross border spend, cash to card transition, and value-added services for merchants.



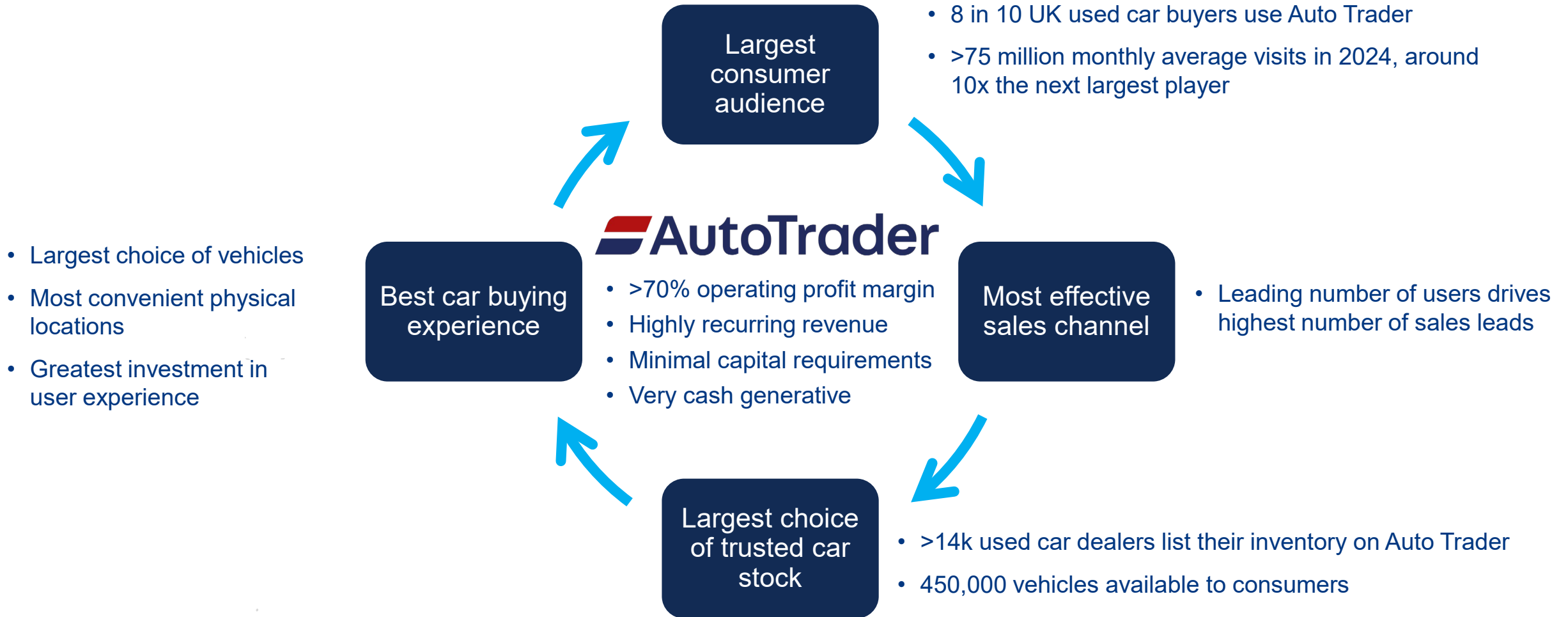
- Largest pallet 'pooling' business globally, with nearly 350 million pallets, crates, and containers in circulation.
- Vast operating network, with 150,000 pick up and delivery points in over 60 countries. This scale and global reach reduces customer costs and maximises productivity.
- 70% market share in the key US pooled market



- The best-known platform for used UK car purchases. More than 8 in 10 used car buyers use Auto Trader during their shopping journey, with 2 in 3 buyers using only Auto Trader.
- Around 14k second-hand car dealers pay to list their inventory on Auto Trader and reach these consumers, listing approximately 450,000 vehicles at a time.
- Fragmented market of buyers and sellers limits disruption risk.

Auto Trader:

The leading UK marketplace for used vehicles



4.

Q&A



Biographies



Julian Bishop

Julian Bishop joined Allianz Global Investors in November 2022 as a Senior Portfolio Manager and Co-Manager of the Brunner Investment Trust. Julian has more than 25 years asset management experience. He joined Allianz GI from Tesco Pension Investment Ltd where he was an Equity Fund Manager managing a multi-billion pound global equities portfolio. Prior to Tesco he was an Analyst and Portfolio Manager at Sarasin and Partners LLP where he co-managed their Global Dividend Fund and had analytical responsibility for the global consumer sector across all mandates. Before Sarasin he was Global Consumer Analyst at Insight Investment. Julian graduated from Queens' College, Cambridge University in 1995 and has an MA (Hons) Cantab in Geography. He is an Associate of the Society of Investment Professionals.



Christian Schneider, CFA

Christian is the CIO for AllianzGI's Global Growth Equity team. He joined the Global Equity Fund Management Team as a Portfolio Manager in April 2000 and managed a US Equity strategy until 2002. In 2013 Christian founded the Global Equity Unconstrained strategy and remains the Co-Lead portfolio Manager. Christian began his investment career in June 1996 with DG-Bank as a trainee portfolio manager for one year; and then moved to DG Capital in February 1997 to March 2000 as a Global Equity Portfolio Manager, where he was also responsible for portfolio construction for equity and balanced funds. Christian graduated with a Master's degree in Economics from the University of Giessen and is a CFA charterholder. He also participated in the 2010 / 2011 Allianz Management Program.



Simon Gergel

Simon is Chief Investment Officer, UK Equities and head of the European Value & Income Investment Style Team. He manages The Merchants Trust plc, co-manages the Allianz UK Listed Equity Income Fund, and is deputy portfolio manager on The Brunner Investment Trust and the Allianz UK Listed Opportunities Fund. He joined AllianzGI in April 2006 from HSBC Halbis Partners, where he was Head of Institutional UK Equities, portfolio manager of the HSBC Income Funds and manager of several segregated institutional accounts. Prior to HSBC, Simon was an Executive Director at Phillips & Drew Fund Management Ltd (a subsidiary of UBS), where he spent 14 years as a portfolio manager of UK equity portfolios. Simon is an Executive Director of Allianz Global Investors UK Ltd. Simon graduated from Cambridge University in 1987 with an MA (Hons) Cantab in Mathematics. He is an Associate of the CFA Society of the UK.



James Ashworth, CFA

James joined AllianzGI in November 2022, and became Senior Portfolio Manager in October 2023. James has more than 15 years experience in financial services and joined AllianzGI from Tesco Pension Investment Ltd, where he was an Equity Fund Manager managing a global equities portfolio. Prior to Tesco, he was a Global Equities Analyst at the Universities Superannuation Scheme, one of the largest pension schemes in the UK, where he worked on the North American public equity's portfolio. He has also held investment analyst roles at private investment firms. James started his career at Deutsche Bank, where he was lastly Vice President in the Investment Banking division. James graduated from Cambridge University in 2005 and has an MA (Hons) Cantab in Economics. He is a CFA Charter holder and Co-Chair of the Value Investing Special Interest Group at the CFA Society of the UK.

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The Trust seeks to enhance returns for its shareholders through gearing in the form of long-term debentures. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss.

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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All data source Allianz Global Investors as at 30.11.24 unless otherwise stated.

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