Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Key Information Document

Allianz Global Investors

ISIN GB0001490001

Product

The Brunner Investment Trust PLC (the "Company") – Ordinary Shares – ISIN GB0001490001.
This key information document is produced by its alternative investment fund manager **Allianz Global Investors UK Limited** (the "Manager"). The Manager is authorised and regulated by the Financial Conduct Authority.

The Manager can be contacted by calling 0800 3894 696 or by visiting www.brunner.co.uk.

The Key Information Document has been approved for publication on 30.05.2023.

What is this product?

Type
The Company is a closed-ended investment company whose shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the Main Market of London Stock Exchange. The Company's ordinary shares are therefore available to the general public. The Company is an Alternative Investment Fund under the UK version of the Alternative Investment Fund Managers Directive.

Bid/Offer Spread
Shares of the Company are bought and sold via markets. Typically at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Term
The Company does not have a fixed lifespan and there is no requirement for a periodic vote to allow the Company to continue in operation.

Objective
The Company aims to provide growth in capital value and dividends over the long term by investing in global and UK equities. The benchmark against which performance is measured is 70% FTSE World ex-UK Index and 30% FTSE All-Share Index.

Gearing
The Company seeks to enhance returns over the long term through gearing - borrowing money to invest. **Gearing** will not exceed 20% of net assets at the time of borrowing.

Intended retail investor
The Company is aimed at retail investors with a basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss, which may be equal to the entire amount invested. An investment in the Company may be suitable for investors who seek capital growth over the long term, with a minimum suggested holding period of five years.

What are the risks and what could I get in return?

Risk Indicator

← Lower risk Higher risk →

1	2	3	4	**5**	6	7



The risk indicator assumes you hold your investment in the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a a medium-high level, and poor market conditions will likely impact the amount you could get back from your investment.

The summary risk indicator only reflects historical share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risks to the investor. A more detailed description of risk factors that apply to this product is set out in the latest Annual Financial Report.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance information

The value of an investment in the Company, and any income derived from it, may fluctuate and can go down as well as up depending on a number of factors. The main factors likely to affect future returns from an investment in the Company include:

- the investment decisions taken by the portfolio manager when managing the Company's portfolio, including the selection, performance and price volatility of individual stocks within the Company's portfolio which can lead to out / under performance of benchmark;
- the performance and price volatility of stock markets more generally, which may be influenced by various macro-economic factors such as currency exchange rates, interest rates, rates of inflation, tax and legal developments, political events and any other factors that may cause price movements, volatility or illiquidity in the market;
- the effect of gearing, which may enhance the earnings per share and potentially increase long term returns but which may amplify losses when markets fall;
- other factors arising from events which are outside of the Company's control, such as significant geopolitical events and virus variant threats.

A more detailed description of factors that may impact the Company's performance, and the how specific risks are managed by the Company and the Manager, is set out in the latest Annual Financial Report.

The Company has delivered a share price return of 7.9% with a volatility of 18.9% over the past five years to 30 November 2022 on an annualised basis. Since 1964, the average rolling five-year return was 12.4% per annum. Past performance is not a reliable indicator of future results.

The benchmark against which the Company's performance is measured is 70% FTSE World ex-UK Index and 30% FTSE All-Share Index. However, the Company's portfolio is actively managed and the portfolio manager has discretion to deviate from the composite index. As a result, the Company's performance may diverge – both negatively and positively - from the index and the Company's share price may experience a higher volatility than the composite index.

What could affect returns positively

Specific factors that could affect returns positively include a positive macro-economic environment which may have a negative impact on the earnings and dividends received by the Company from the investee companies in the portfolio, positive stock selection by the Company's portfolio manager and a decreasing equity discount rate.

What could affect returns negatively

Specific factors that could affect returns negatively include falling equity markets, poor stock selection by the Company's portfolio manager, the effect of gearing to reduce returns and amplify losses suffered by the Company in a falling equity market and an adverse macro-economic environment.

What could happen under severely adverse market conditions?

Under severely adverse market conditions, there may be insufficient income generated by the Company's portfolio and the Company may be unable to pay a rising (or any) dividend to shareholders. However, when dividends were cut or not paid to the Company by investee companies in 2020 the portfolio yield together with contributions from revenue reserves were sufficient to support a rising dividend.
In extreme market conditions the Company's NAV and share price could fall significantly, which may result in a breach of loan covenants. However, in 2020 (again, the most extreme example of the last 5 years) there was ample headroom for the gearing covenants.
In this scenario, the value of the Company's investments may be negatively impacted and the Company's share price may experience significant volatility. Investors may suffer a financial loss, which could equal the entire amount invested.

What happens if the Company or the Manager is unable to pay out?

As the shares are not traded directly with the Company or the Manager but are traded on the London Stock Exchange, any default by the Manager will not directly affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment and you may suffer a financial loss, which could equal the entire amount invested.

As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by the Financial Services Compensation Scheme or any other investor compensation schemes in relation to either the Manager or the Company.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs	83 GBP	285 GBP	542 GBP
Impact on return (RIY) per year	0.8 %	0.8 % each year	0.8 % each year

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		Annual cost impact if you exit after 5 years
One-off costs upon entry or exit		
Entry costs	The impact of the costs you pay when entering your investment. Neither the Manager nor the Company makes any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market.	0.00 %
Exit costs	The impact of the costs of exiting your investment when it matures. Neither the Manager nor the Company makes any charges when you sell your investment.	0.00 %
Ongoing costs		
Management fees and other administrative or operating costs	The impact of the costs necessarily incurred in the operation of the Company. This includes the management fee payable to the Manager (0.45%), the Company's other administrative expenses (0.18%), the costs of gearing, including interest and arrangement fees (0.20%) but not any income or capital benefit of doing so.	0.83 %
Transaction costs	The impact of the costs of us buying and selling underlying investments in the Company's portfolio.	0.00 %
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee.	0.00 %

Separate distribution charges may also apply. Please see "Other relevant information" below for more details.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all.

How can I complain?

If you have a complaint about the product or person advising you on or selling the product you will need to provide details to the person who advised you or sold you the product. As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be directed to:

Investor Services (Investment Trusts), Allianz Global Investors UK Limited, 199 Bishopsgate, London EC2M 3TY
Telephone Number: 0800 3894 696, Email: investment-trusts@allianzgi.com

For more information please see the website
https://www.brunner.co.uk/Complaints#

Other relevant information

The document is required to be updated every twelve months to reflect the current costs and will reflect the current market practice.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The current annual and half year reports may be obtained in hard copy without charge from the Manager and without any charge on the website www.brunner.co.uk.

More information and documentation with regards to the Company is available on our website www.brunner.co.uk.

The costs, performance and risk calculations included in this key information document follow the methodology prescribed by rules and regulations applicable in the UK as at the date of publication. The management fee rate for the Company has not changed in the past year.