The Brunner Investment Trust

Actively seeking income and growth

Investment trusts

The Brunner Investment Trust (BUT) began life as a vehicle for managing the wealth of one of the founding families of ICI, a role it continues to fulfil, as well as offering other investors access to its diversified portfolio of global equities. Managed by Allianz Global Investors (AllianzGI), it seeks to achieve long-term capital and income growth, and has grown its dividend (which has been paid quarterly since 2014) for 43 years in a row. The bottom-up investment process makes extensive use of AllianzGI's global research resources, and the managers are increasingly focused on increasing the portion of the trust's dividend yield (one of the highest in its sector) that comes from overseas. Expensive gearing has historically been a headwind, but this will begin to abate from January 2018.

12 months ending	Total share price return (%)	Total NAV* return (%)	Benchmark (%)	FTSE All-Share (%)	FTSE All-World ex UK (%)
30/11/11	0.4	(2.5)	1.1	2.6	(1.5)
30/11/12	12.2	15.7	12.2	12.1	12.1
30/11/13	26.5	26.2	21.4	19.8	21.8
30/11/14	10.1	6.7	9.6	4.7	14.4
30/11/15	2.7	2.3	1.8	0.6	2.4

Note: Twelve-month rolling discrete £-adjusted total return performance. Benchmark is 50% FTSE All-Share and 50% FTSE All-World ex UK. *NAV with debt at market value.

Investment strategy: Research-intensive process

BUT's managers draw on the extensive resources of AllianzGI to identify attractive stocks globally. The firm has more than 80 analysts, organised by sector and based around the world, who between them meet over 5,000 companies a year. Analyst recommendations are augmented by field research and debated before inclusion in portfolios. BUT's managers seek to build a concentrated portfolio with high active share (77%), consisting of quality growth stocks with attractive dividends. The BUT portfolio is currently 38% in UK stocks with the rest mainly in developed overseas markets.

Market outlook: Active approach could outperform

Recent market wobbles driven by slowing growth in China and uncertainty over US interest rate normalisation could persist over the near term. With further volatility possible, and some sector of the market at valuations that look stretched relative to history, an active approach to portfolio management offers the scope to outperform.

Valuation: Discount resumes narrowing trend

At 15 December, BUT's shares traded at an 11.1% discount to cum-income NAV (with debt at market value). This is a little narrower than the one-, three- and five-year averages of 12.6%, 12.9% and 12.5% respectively, in spite of recent market volatility, and represents a partial recovery towards the three-year narrowest point of 8.1%, reached in late July. BUT's discount has tended to be wider than those of its peers, perhaps as a result of its relatively expensive fixed gearing; with the first tranche due to mature in a little over two years, there is potential for a more sustainable narrowing over the medium term.

18 December 2015

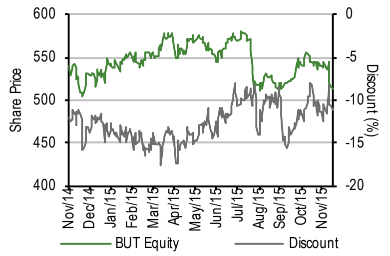
Price	**514.5p**
Market cap	**£221.3m**
AUM	**£310.9m**

NAV*	574.1p
Discount to NAV	10.4%
NAV**	578.7p
Discount to NAV	11.1%

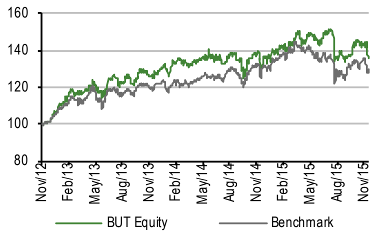
*Excluding income. **Including income. Debt at market value. Data at 15 December 2015.

Yield	3.0%
Ordinary shares in issue	43.0m
Code	BUT
Primary exchange	LSE
AIC sector	Global

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	580.0p	504.5p
NAV** high/low	675.7p	560.2p

**Including income.

Gearing

Gross*	18.4%
Net*	7.5%

*At 30 November 2015.

Analysts

Sarah Godfrey +44 (0)20 3681 2519

Andrew Mitchell +44 (0)20 3681 2500

investmenttrusts@edisongroup.com

Edison profile page

The Brunner Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

The Brunner Investment Trust aims to provide growth in capital value and dividends over the long term through investing in a portfolio of UK and international securities. Since 25 March 2008, the benchmark has been a composite of 50% FTSE All-Share and 50% FTSE All-World ex UK Index (£).

Recent developments

- 1 October 2015: third quarterly dividend of 3.2p per share declared, to be paid on 16 December.
- 29 July 2015: half-year results for the six months ended 31 May 2015. NAV TR +9.1% versus +6.8% for blended benchmark.

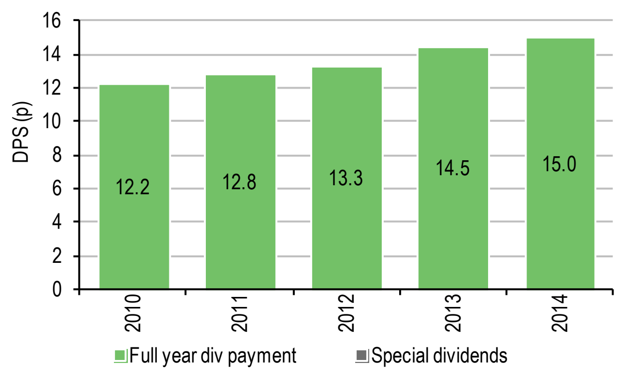
Forthcoming		Capital structure		Fund details	
AGM	March 2016	Ongoing charges	0.79%	Group	Allianz Global Investors
Final results	February 2016	Gearing	7.5% net	Managers	Lucy Macdonald, Jeremy Thomas
Year end	30 November	Annual mgmt fee	0.45%	Address	199 Bishopsgate
Dividend paid	Quarterly: June, Sept, Dec and March	Performance fee	None		London EC2M 3TY
Launch date	January 1927	Trust life	Indefinite	Phone	+44 (0)800 389 4696
Continuation vote	None	Loan facilities	See page 7	Website	www.brunner.co.uk

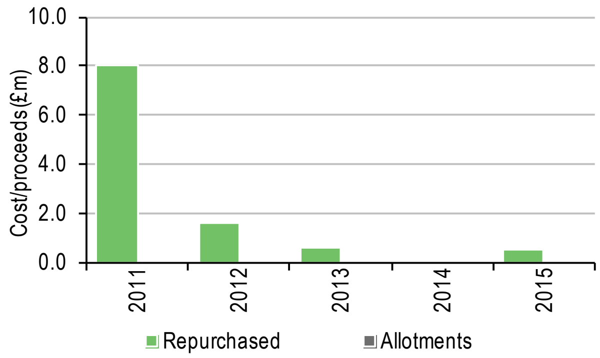
Dividend policy and history

From the 2014 financial year, dividends have been paid quarterly, in June, September, December and March. Dividends are expected to rise over the longer term and have increased for 43 consecutive years.

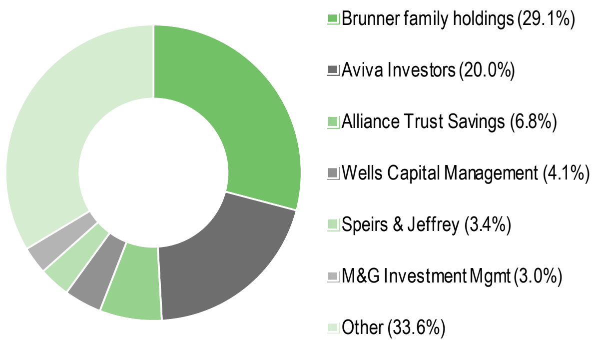
Share buyback policy and history

Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.

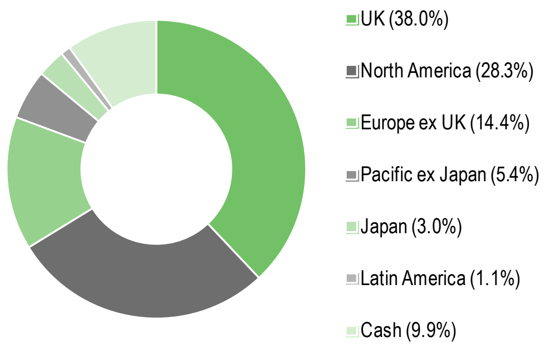




Shareholder base (at 7 December 2015)



Distribution of portfolio (at 30 November 2015)



Top 10 holdings (at 30 November 2015)

			Portfolio weight %	
Company	**Country of listing**	**Sector**	**30 November 2015**	**31 May 2015***
Microsoft	US	Software & computer services	2.6	2.1
HSBC	UK	Banks	2.5	2.7
Vodafone	UK	Mobile telecommunications	2.3	2.4
Royal Dutch Shell 'B'	UK	Oil & gas producers	2.2	2.5
BP	UK	Oil & gas producers	2.0	2.2
GlaxoSmithKline	UK	Pharma & biotech	1.7	1.7
Walgreens Boots Alliance	US	Food & drug retailers	1.7	N/A
Roche	Switzerland	Pharma & biotech	1.7	1.7
Nielsen	US	Media/market research	1.7	N/A
Muenchener Rueckver	Germany	Insurance	1.7	N/A
Top 10 (% of portfolio)			**20.0**	**20.8**

Source: The Brunner Investment Trust, Edison Investment Research, Morningstar, Bloomberg. Note: *N/A where not in 31 May 2015 top 10.

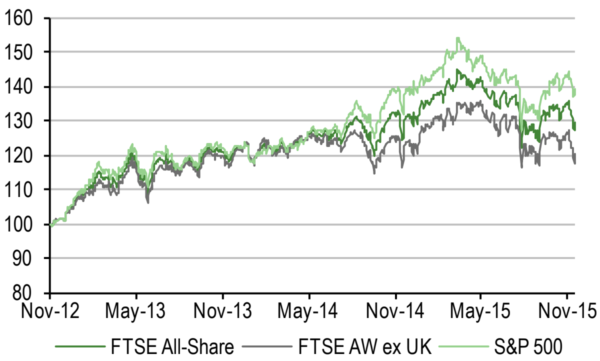
Market outlook: Unsettled picture could continue

Global markets fell almost in unison in late summer 2015, fuelled by worries over slowing growth in China and the likely trajectory of US interest rates (a 0.25% rise was announced as this note was being finalised), before staging a recovery in October and then falling back again in the run-up to Christmas. As shown in Exhibit 2 (left), performance for global investors in recent years has been dependent on the balance of portfolio holdings between regions. Having moved closely together from late 2012 until mid-2014, the US then outperformed the UK, which in turn outperformed the FTSE All-World ex UK index, (which includes a significant emerging market weighting). The near-term outlook may continue to be dominated by the same uncertainties and a globally diversified portfolio could mitigate the effects of any region-specific shocks, while an actively managed rather than index-hugging approach offers the potential of outperformance in a period of market volatility.

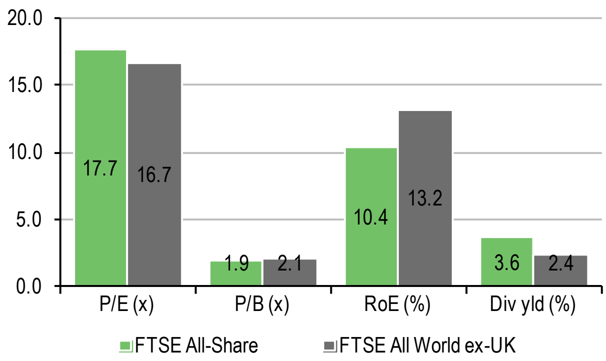
While concerns persist about the level of P/E valuations in some markets and sectors (see page 4 for the BUT managers' views on 'bond proxies'), Exhibit 2, right-hand chart shows that in aggregate, the UK and world-ex UK indices are broadly in line with one another on a range of valuation metrics. The main divergence is in dividend yields, where UK yields are c 50% higher. However, as BUT's managers point out, by taking a selective approach, attractive yields can be found overseas too.

Exhibit 2: Market valuation and performance

Performance of UK, US and world markets, 1 Dec 2012 to 15 Dec 2015



Valuation metrics for UK and world-ex UK indices (as at 30 November)



Source: Thomson Datastream, Edison Investment Research, FTSE

Fund profile: A global portfolio for income and growth

The Brunner Investment Trust (BUT) was created in 1927 to manage the wealth of the Brunner family, one of the founding families of industrial giant ICI. It invests in UK and overseas equities and is managed by Lucy Macdonald and Jeremy Thomas at Allianz Global Investors. Its aim is to achieve long-term growth in capital and income. Dividends are paid quarterly and have risen year-on-year for 43 years. Over recent years the portfolio has become more concentrated, with c 80-90 stocks rather than 100+, and the focus on the UK has been reduced, a move reflected in the change in benchmark in 2008 from 60% UK/40% World ex UK to a 50/50 split. The UK weighting – currently just under 40% – could fall further over time as the managers seek to diversify.

The fund managers: Lucy Macdonald & Jeremy Thomas

The managers' view: Diversification is the key to returns

In light of the challenging macro picture, the managers see an element of risk as essential to generating market-beating returns. Thomas points out that globally there is still a large amount of debt, growth is sluggish, companies are struggling to generate revenue growth and many are trading on valuation multiples that are fuller relative to history, while bonds are also fair value to expensive. While monetary policy may be on a normalising trend in the US and UK, interest rate rises are unlikely to be large or numerous, and Japan and Europe are still in monetary easing mode, a situation the managers see as unlikely to change in the near term.

One way to boost returns is to diversify sources of yield away from the UK. Historically, UK stocks in the BUT portfolio have yielded c 4% while overseas stocks have yielded c 2%. The managers are actively seeking opportunities to top-slice UK holdings where valuations look stretched and reinvest in high-yielding stocks elsewhere. An example of this is Spanish commercial real estate company Merlin Properties, which owns offices and retail space in Madrid and is diversifying into Barcelona and Lisbon. The new position has been funded partly by taking profits in UK and Germany-focused Hansteen Holdings. Thomas explains that the UK property recovery began in 2008, while Spanish property troughed in 2013, so the market there has greater potential for asset growth and rental growth, and Merlin has a prospective yield of 4-5% (it will pay its first dividend in respect of the year ending 31 December 2015).

The managers acknowledge the revenue headwind from BUT's capital structure, with the cost of gearing running at c 10% a year, a level that is hard to mitigate consistently through investment returns. With the first debenture due to mature in a little over two years, however, the drag is beginning to lessen, underpinning the prospects for the trust's own dividend growth (see page 7).

Dividend growth within the portfolio is also a key focus: Thomas points out that with c 80 stocks from which to generate a yield, there is no need to be straitjacketed by the benchmark. Big UK companies like BP, Shell, Vodafone and BHP Billiton are currently at high yields because their prices are depressed, but are likely to struggle to grow their dividends, giving additional reasons to look further afield for sources of sustainable yield. That said, another group of UK large-caps – the banks – have the potential to produce meaningful dividend growth as regulatory headwinds abate.

The managers caution against over-reliance on 'bond proxies' – stocks in areas such as consumer staples and healthcare, which have historically paid solid dividends, but which have been forced up to high prices (putting downward pressure on yields) by investors frustrated by low yields on bonds. "People are buying these companies because they think they are like bonds, but the 'safest' stocks are now the most expensive," says Thomas, adding that in some ways, copper giant Antofagasta – the lowest-cost producer of a depressed commodity, with a share price down 39.6% over 12 months – is 'safer' than Unilever, up 12.8% over 12 months and trading at a P/E ratio of 22.5x.

Asset allocation

Investment process: Bottom-up, research-intensive approach

BUT takes a bottom-up approach to investing, picking stocks with help from AllianzGI's deep and broad research resources, which include 80+ equity analysts, based around the world and organised by sector, as well as a proprietary field-based market research system called Grassroots℠. AllianzGI's analysts and fund managers between them meet with more than 5,000 companies a year, with each meeting resulting in an analyst note with a recommendation.

The trust's managers, Lucy Macdonald (AllianzGI's chief investment officer for global equities) and Jeremy Thomas (a UK and European specialist) look for quality stocks offering a blend of growth and income. As explained in The managers' view above, while UK stocks have historically provided more than half of the portfolio yield, there is increasing focus on finding higher yields from overseas stocks. Companies identified through the research process are screened quantitatively to assess upside potential, and risk controls help the managers avoid unintended biases. All purchases and sales are debated by the team, and turnover has historically been low, at c 10% pa.

Current portfolio positioning

At 30 November 2015, BUT had 84 equity holdings, two fewer than at the date of our last note, which is in line with the managers' intention to hold a more concentrated portfolio. The UK portfolio was made up of 34 holdings, making up 38% of the total portfolio, or 42.2% net of cash. There were 50 overseas stocks in the portfolio.

Geographically, the trust is underweight the UK versus its 50/50 FTSE All-Share and FTSE All-World ex UK benchmark, although the underweight net of cash is smaller than that shown in Exhibit 3. Europe is the biggest overweight, underpinned by the managers' view (expressed via purchases such as Merlin Properties; see page 4) that there are further benefits to be reaped from the economic recovery on the continent, which is at an earlier stage than in the UK or US.

Exhibit 3: BUT geographical exposure vs benchmark (% unless stated)

	Portfolio end Nov 2015	Portfolio end May 2015	Change (% pts)	Benchmark* weight	Active weight vs index (% pts)	Trust weight/ index weight (x)
Europe ex UK	14.4	12.2	2.2	8.6	5.8	1.7
Latin America	1.1	1.4	-0.3	0.6	0.4	1.7
Pacific ex Japan	5.4	5.2	0.2	5.9	-0.5	0.9
Middle East & Africa	0.0	0.0	0.0	0.6	-0.6	0.0
North America	28.3	26.2	2.1	29.6	-1.4	1.0
Japan	3.0	3.0	0.0	4.6	-1.6	0.7
UK	38.0	42.9	-4.9	50.0	-12.0	0.8
Cash	9.9	9.1	0.8	0.0	9.9	N/A
	100.0	**100.0**	**0.0**	**100.0**	**0.0**	

Source: The Brunner Investment Trust, Edison Investment Research, FTSE. Note: *Benchmark is 50% FTSE All-Share index weight and 50% FTSE All-World ex UK index weight. Ranked by active weight, excluding cash.

In sector terms, the managers have trimmed the weighting in healthcare – a source of strong performance over the past year – to a level in line with the benchmark (Exhibit 4), while the financials weighting has been boosted through purchases of UK banks such as Barclays and Lloyds, and Asia-focused insurers Prudential and AIA, which the managers feel have been unfairly downgraded on fears over Asian economic growth. Thomas points out that many Asian savers use insurance products to provide the kind of social-security safety net that Britons and Europeans receive from the state, and that such expenditure is unlikely to be cut back because of stock market volatility in Asia. Industrials remain the biggest overweight, although this has been reduced a little over the past six months. The industrials weighting is concentrated in niche market leaders in areas such as support services and factory automation, rather than in the kinds of heavy industry that have been affected by slowing growth in China. Technology remains a theme, with holdings focused on areas such as mobile data, cloud computing and the 'internet of things'. At a stock level, the largest active weights (based on the 50/50 benchmark rather than individual country weightings) are in Mothercare, Walgreens Boots Alliance, Microsoft, private equity investor Better Capital and United Business Media (UBM).

Exhibit 4: BUT sector exposure vs benchmark (% unless stated)

	Portfolio end Oct 2015	Portfolio end April 2015	Change (% pts)	Benchmark* weight	Active weight vs index (% pts)	Trust weight/ index weight (x)
Industrials	18.6	19.6	-1.0	11.1	7.5	1.7
Oil & Gas	9.3	10.7	-1.4	8.6	0.7	1.1
Healthcare	10.3	10.1	0.2	9.9	0.4	1.0
Technology	6.7	6.0	0.7	6.9	-0.1	1.0
Telecommunications	3.1	3.1	0.0	4.3	-1.2	0.7
Basic Materials	3.9	3.8	0.1	4.7	-0.8	0.8
Consumer Services	9.9	9.6	0.3	12.0	-2.1	0.8
Utilities	0.6	0.7	-0.1	3.5	-2.9	0.2
Financials	22.0	19.2	2.8	24.1	-2.1	0.9
Consumer Goods	6.5	7.5	-1.0	14.9	-8.4	0.4
Cash	9.1	9.7	-0.6	0.0	9.1	N/A
	100.0	**100.0**	**0.0**	**100.0**	**0.0**	

Source: The Brunner Investment Trust, Edison Investment Research, FTSE. Note: *Benchmark is 50% FTSE All-Share index weight and 50% FTSE All-World ex UK index weight. Ranked by active weight, excluding cash.

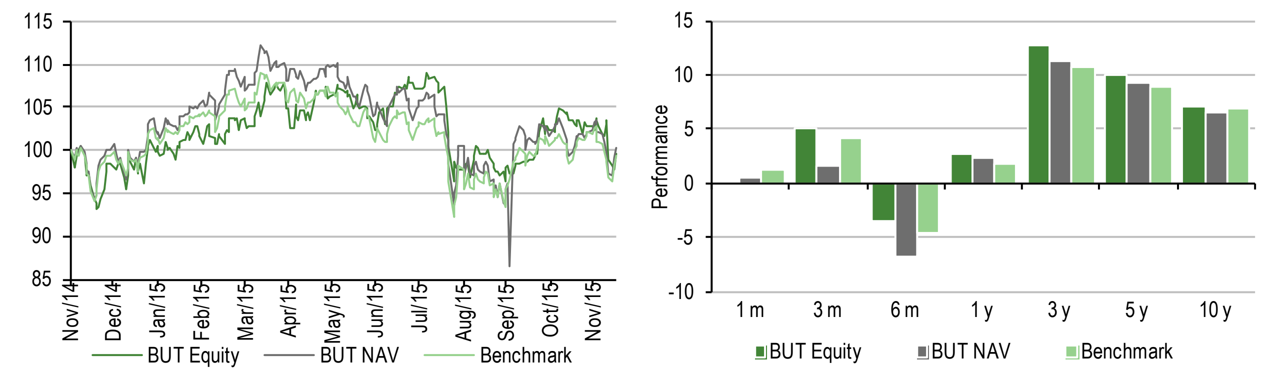
Performance: Outperforming UK through global reach

BUT staged a recovery in October, after being hit by the broad sell-off in late August, outperforming the benchmark to post a one-month NAV total return of 6.3%. Over longer periods (one, three, five and 10 years) the share price total return has beaten the benchmark, while the NAV return has been broadly in line (Exhibit 5). The structural gearing will act to boost performance in a rising market but will amplify any losses. Looking at portfolio performance net of gearing, BUT has returned more than the benchmark over one and six months, and annualised over one, three, five and 10 years.

As seen in Exhibit 6, BUT has outperformed the UK index appreciably over the longer term, though returns versus the non-UK portion of the benchmark have been more muted, most likely as a result of strong performance in the US (55.9% of the FTSE All-World ex UK index) over the period. Over the past year positive contributions have come from healthcare, where Fresenius and UnitedHealth, as well as health-related retailer Walgreens Boots Alliance, are all among the top 10 contributors. A value-focused move into hard-pressed resources stocks may have come too early; half of the top 10 negative contributors over 12 months to 30 September were in the oil & gas or related sectors.

Exhibit 5: Investment trust performance to 30 November 2015

Price, NAV and benchmark total return performance, one-year rebased | **Price, NAV and benchmark total return performance (%)**



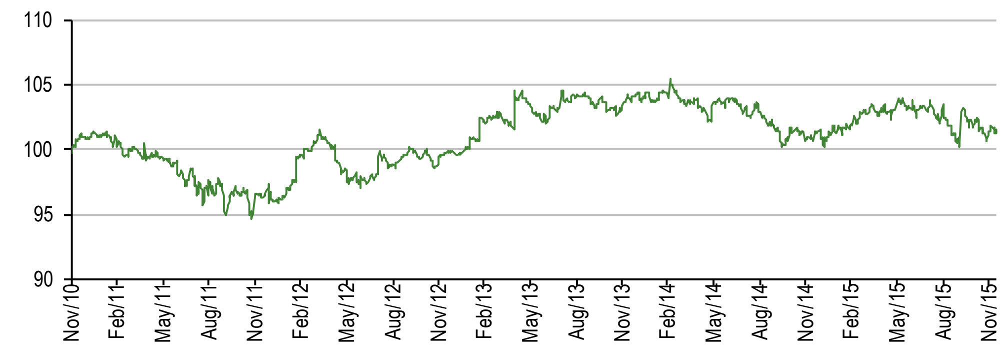
Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised. Blended benchmark is 50% FTSE All-Share and 50% FTSE All-World ex UK from 26 March 2008; previously 60% All-Share/40% AW ex UK.

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Benchmark	(1.0)	0.9	1.3	0.8	5.6	4.8	1.6
NAV relative to Benchmark	(0.7)	(2.3)	(2.3)	0.4	1.6	1.1	(3.7)
Price relative to FTSE All Share	(0.3)	2.6	3.2	2.1	13.3	10.9	10.4
NAV relative to FTSE All Share	0.1	(0.7)	(0.4)	1.6	9.1	7.0	4.5
Price relative to FTSE AW Ex UK	(1.6)	(0.6)	0.2	0.3	0.3	2.2	(3.8)
NAV relative to FTSE AW Ex UK	(1.3)	(3.7)	(3.3)	(0.1)	(3.5)	(1.4)	(8.9)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-November 2015. Geometric calculation.

Exhibit 7: NAV performance relative to benchmark over five years

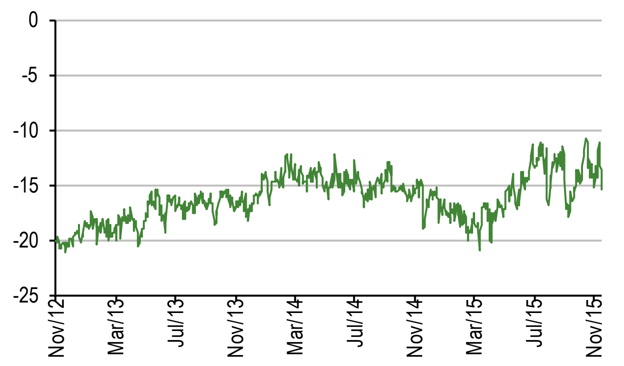


Source: Thomson Datastream, Edison Investment Research

Discount: Narrowing again after recent sell-off

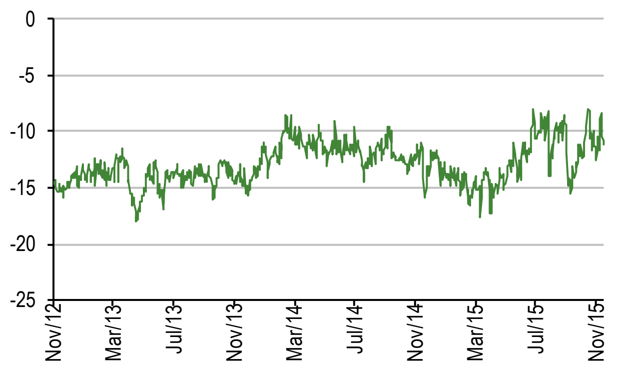
At 15 December, 2015 BUT's shares traded at a discount to NAV of 11.1% (cum-income, with debt at fair value). This is lower than the one-, three- and five-year averages of 12.6%, 12.9% and 12.5% respectively. Because of the trust's structural gearing, it is worth considering the discount with debt at par value (Exhibit 8); this tends to be higher because the lower book value of the debt increases the NAV, but the gap is beginning to close as debt maturity approaches. BUT may buy back up to 14.99% of shares annually and can allot up to 10%. The trust tends to use these powers sparingly; the last year of significant activity was 2011, when 1.96m shares were bought back at a cost of £8.0m. No buybacks occurred in 2014 and so far in 2015, 99,000 shares have been bought in, costing £600k.

Exhibit 8: Three-year discount to NAV (debt at par or book value)



Source: Thomson Datastream, Edison Investment Research

Exhibit 9: Three-year cum-income discount (debt at fair or market value)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

At 15 December, BUT had 43.0m ordinary shares in issue. The trust is structurally geared (£49.6m of debt), mainly through a stepped-rate loan of £18.2m repayable in January 2018 (market value £21.8m at 30 September), with an average coupon of 11.125%, and a fixed-rate loan of £30.9m repayable in May 2023 (market value £38.6m), with an average coupon of 9.25%. At 30 November, gross gearing was 18.4%, although net gearing is much lower, at 7.5%, due to cash holdings. On a pro forma basis, the removal of the first tranche of debt could boost revenue returns by c 2.4% and add c 50bps a year to capital performance if it used proceeds from selling its c £18m of fixed income holdings (value at FY14) to repay the debt. Refinancing the debt to a notional market rate of 5% would produce a bigger saving in revenue costs but less of an uplift to capital returns.

Allianz Global Investors receives an annual fee of 0.45% of assets minus short-term liabilities. Ongoing charges were 0.79% at the 30 November 2014 year end.

Dividend policy and record

BUT's progressive dividend policy has led it to increase its annual dividend for 43 years in a row, with a further increase for FY15 likely (the first three interim dividends amount to 9.6p, an above-inflation 3.2% increase on the same period of FY14). Since 2014, dividends have been paid quarterly, in June, September, December and March. The rebalancing of the portfolio to seek more income from overseas stocks may result in a shortfall in revenue while the transition is ongoing; in FY14 0.3p of the 15.0p dividend was funded from reserves. However, with the revenue reserve standing at 31.8p per share at the 31 May half-year end (equivalent to more than twice the FY14 dividend), the impact of a partially uncovered dividend for FY15 is likely to be minimal. Based on its 15 December share price of 514.5p and annualising the latest dividends, BUT currently yields 3.0%.

Peer group comparison

BUT is a member of the AIC's Global sector, a diverse selection of 38 funds. Exhibit 10 below includes those with between 30% and 50% of assets invested in the UK, c 10% either side of the BUT weighting. BUT is behind the sector average for NAV total returns over one, three and five years. At 2.8%, the trust's dividend yield is the highest among the peers shown in the table, and one of the highest in the group. Ongoing charges are average and net gearing is only slightly above the sector average. BUT's discount is towards the wider end for the sector.

Exhibit 10: Global peer group (UK weighting between 30% and 50%)

% unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	Discount (-) /premium	Net gearing	Yield	Sharpe NAV 1y	Sharpe NAV 3y
Brunner	**232.9**	**1.0**	**31.2**	**52.2**	**0.8**	**No**	**-11.2**	**108.0**	**2.8**	**0.3**	**0.8**
Bankers	707.2	5.7	43.0	61.5	0.5	No	-0.1	103.0	2.4	0.6	1.1
Caledonia Investments	1298.3	4.3	48.9	44.1	1.2	No	-16.9	97.0	2.2	0.9	1.7
F&C Global Smaller Companies	537.0	11.5	59.6	94.9	0.5	Yes	0.9	105.0	1.0	1.0	1.5
F&C Managed Portfolio Growth	45.1	5.4	42.6	55.6	1.2	Yes	0.5	91.0	0.0	0.8	1.3
Hansa Trust	191.2	-3.1	18.2	9.4	1.0	No	-28.8	99.0	2.0	-0.7	0.4
Henderson Alt. Strategies	94.1	-4.5	-1.5	-15.2	0.9	No	-20.3	90.0	1.4	-0.8	-0.1
JPMorgan Elect Managed Growth	214.3	6.8	53.8	66.5	0.5	No	-2.9	100.0	1.1	0.9	1.4
Miton Worldwide Growth	40.1	-0.4	22.3	25.0	1.2	Yes	-9.4	109.0	0.0	0.4	1.0
Witan	1546.3	4.0	47.7	62.2	0.8	Yes	0.8	113.0	2.1	0.6	1.2
Whole sector weighted average		**5.4**	**44.6**	**58.1**	**0.8**		**-4.3**	**108.5**	**1.8**	**0.6**	**1.1**
BUT rank in sector (37 funds)	**17**	**25**	**24**	**14**	**23**		**28**	**11**	**5**	**28**	**27**
BUT rank in selection (10 funds)	**5**	**7**	**7**	**6**	**7**		**7**	**3**	**1**	**8**	**9**

Source: Morningstar, 1 December 2015, Trustnet, Edison Investment Research. Notes: TR = NAV total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is shown here as total assets less cash/cash equivalents as a percentage of shareholders' funds. 100 = ungeared.

The board

There are six non-executive directors on BUT's board. Chairman Keith Percy (in post since 2005) joined the board in 2004. Vivian Bazalgette, the senior independent director, was also appointed in 2004. Ian Barlow joined the board in 2009, Peter Maynard in 2010 and Carolan Dobson in 2013. The newest director is Jim Sharp, who represents the Brunner family and became a director in January 2014. The directors have backgrounds in investment management, accountancy and law.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
US

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place,
88 Phillip Street, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand