

The Brunner Investment Trust PLC

An 'all-weather' global equity portfolio



Aim

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

History

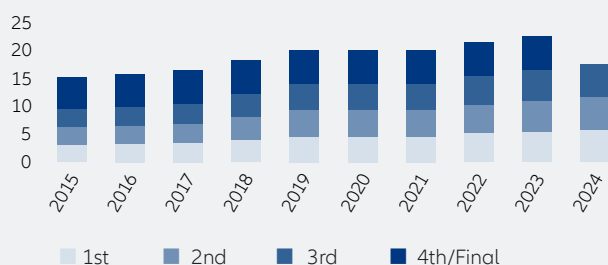
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private and institutional investors.

Trust Benefits

Brunner aims to provide its shareholders with growing dividends and capital growth by investing in a portfolio of global equities. It is an independent company listed on the London Stock Exchange and, although past performance is no guide to the future, has paid increasingly higher dividends to its shareholders year on year for the last 53 years. The Trust invests in companies all over the world, seeking out opportunities for growth and reliable dividends wherever they may be.

Ten Year Dividend History

Dividend Record in Pence per Share
To Year End 30 November



Last Four Dividend Payments per Share

Record Date	Pay Date	Dividend	Type
21.02.2024	04.04.2025	6.05p	Final
25.10.2024	12.12.2024	5.90p	3rd Interim
02.08.2024	12.09.2024	5.90p	2nd Interim
14.06.2024	25.07.2024	5.90p	1st Interim

Past performance is not a reliable indicator of future results.

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	70% FTSE World ex-UK Index; 30% FTSE All-Share Index
Annual Management Fee	0.45%
Performance Fee	No
Ongoing Charge ¹	0.63%
Year End	30 November
Annual Report	Annual published in February, Half-yearly published in July
AGM	April
NAV Frequency	Daily
Dividends	March/April, June/July, September, December
Price Information	Financial Times, The Daily Telegraph, www.brunner.co.uk
Company Secretary	Kirsten Salt Kelly Nice
Investment Managers	Julian Bishop and Christian Schneider
Codes	RIC: BUT.L SEDOL: 0149000

1. The Ongoing Charge does not represent an additional cost that shareholders of the Company must pay. The Company's share price already reflects the market's assessment of its value taking into consideration publicly disclosed information, including operating expenses and other costs which are disclosed in the Accounts. The investment platform or stockbroker used, or the company/person selling you or advising you about this product may charge you other costs. If so, they will provide you with the relevant information about these costs. Source: AIC, as at the Trust's Financial Year End (30.11.2024). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses, which include the annual management fee, incurred in the running of the company but excluding financing costs.

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.

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Total Assets £644.0m

Shares in Issue 43,247,727 (Ordinary 25p)

Market Cap £583.8m

Share Price

1350.0p

NAV per Share

1453.5p

Premium/-Discount

-7.1%

Dividend Yield

1.8%

Gearing

6.2%

Fund Manager's Review

In 2024, US markets dominated global equity returns. The performance gap between the MSCI USA and MSCI Europe was almost 20%. Bearing in mind that developed world indices have become very highly correlated in recent decades, this divergence was without recent precedent. Euphoria in America, centred on the AI driven tech sector, superior economic growth and the supposedly bullish re-election of Trump, reached its zenith at the tail end of last year with pundits declaring this age of American exceptionalism.

So far in 2025, that narrative has rapidly reversed. In the first two months of the year, European markets have roared ahead whilst US markets have languished. Partially, this reflects the yawning valuation gaps seen at the start of the year. It also reflects mounting doubts about the sustainability of AI tech spend (doubts we share), emerging evidence that Trump's unpredictability on issues such as tariffs and government expenditure is affecting consumer confidence and business investment, and a realisation that the wide budget deficit in the US means further fiscal stimulus or tax cuts are unlikely to be implemented, at least in a healthy way. In his recent letter to shareholders, Warren Buffet warned against further 'fiscal folly'. We concur.

In Europe, meanwhile, sentiment was very depressed. Economic growth has been mediocre at best whilst Germany has been in recession. Germany has always been a model for economic prudence. This cultural predilection can be traced back to the hyperinflation experienced during the interwar Weimar Republic. As such, German debt levels are low and deficits minimal. Recent changes in tone around defence spending suggest that Germany may now be willing to compromise slightly. As a huge economy with the ability to unleash fiscal firepower, the multiplicative potential of this has been received very positively.

The Net Asset Value (NAV) total return for January was -2.65% versus -0.94% from the benchmark index. February saw technology names fall across the board. Our biggest detractors from performance included our

“ In the first two months of the year, European markets have roared ahead whilst US markets have languished

investments in this area, such as Taiwan Semi and Alphabet, the parent company of Google. Our biggest contributors to relative performance included names we didn't hold such as Tesla, Amazon and Broadcom. Our single biggest positive contributor to performance was Bank of Ireland, a poster child for the sort of unfashionable, neglected European investment that we believe offers exceptional value. The notion of more European stimulus is positive for interest rates, a key driver of banks' profitability. As such Bank of Ireland looks increasingly likely to sustain its current, very high levels of profitability and, as such, very high levels of cash return. We note that in 2024 the cash return yield for Bank of Ireland (dividends and buybacks) was in the mid teens.



**Julian Bishop,
Co-Lead Portfolio Manager**

Julian Bishop joined Allianz Global Investors in November 2022. Julian has more than 25 years fund management experience. He joined AllianzGI from Tesco Pension Investment Ltd where he was an Equity Fund Manager managing a multi-billion pounds global equities portfolio. Julian graduated from Queens' College, Cambridge University in 1995 and has an MA (Hons) Cantab in Geography. He is an Associate of the CFA Society of the UK.



**Christian Schneider,
Co-Lead Portfolio Manager**

Christian Schneider joined the Global Equity Fund Management Team as a portfolio manager in April 2000 and managed a US Equity strategy until 2002. Christian graduated with a Master's degree in Economics from the University of Giessen and is a CFA charter holder.

We initiated one new position during the month. We took a small initial position in Amazon, a company we have long admired. The moat they have built in their consumer business is extraordinary and we expect strong continued growth. Recent margin expansion has been dramatic, unleashing profitability. We think their ongoing investments may have masked the true potential of the business. Overall, we think the investment case provided a balance of quality, growth and value in the manner we look for.

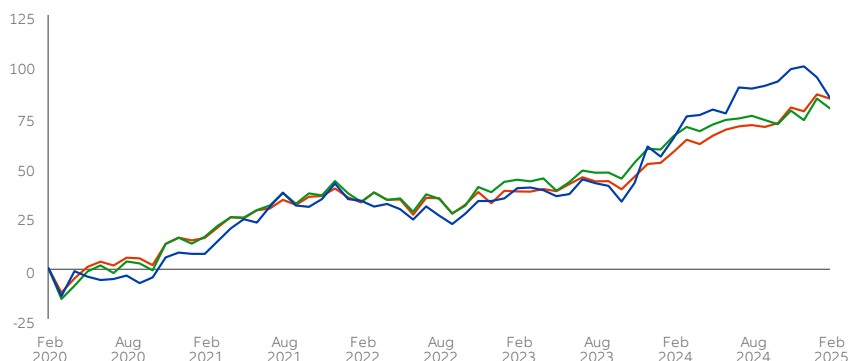
We also added to a few names such as GSK and Auto Trader. These purchases were funded by some small reductions to larger holdings in names which had seen multiple expansion such as Visa and GE Aerospace. We also sold our small holding in Nestle after the shares bounced following better than expected results. As a relatively expensive consumer staple that is struggling to grow, we believe the likes of Amazon provided a better long term opportunity.

**Julian Bishop & Christian Schneider
11 March 2025**

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance Track Record

Five Year Performance (%)



- Share Price ■ NAV (debt at fair value)
- Benchmark: Effective 22 March 2017 the benchmark weightings changed to 70% FTSE World ex-UK Index; 30% FTSE All-Share Index

Risk & Features

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.

The Trust seeks to enhance returns for its shareholders through gearing which 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.

Changes in rates of exchange may cause the value of investments and the income from them to go up or down.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	-7.1	-2.4	12.1	38.1	84.1
NAV (debt at fair value)	0.6	3.2	9.4	36.2	80.8
Benchmark	2.4	7.6	16.7	38.7	83.7

Discrete 12 Month Returns to 28 February (%)

	2025	2024	2023	2022	2021
Share Price	12.1	17.7	4.6	24.5	7.1
NAV (debt at fair value)	9.4	15.0	8.2	15.0	15.5
Benchmark	16.7	14.2	4.1	15.3	14.9

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 28.02.25. Copyright 2024 © DataStream, a Thomson Reuters company. All rights reserved. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. This investment trust charges 70% of its annual management fee to the capital account and 30% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result.

Portfolio Breakdown

Sector Breakdown* (%)

Information Technology	24.3	<div style="width: 24.3%;"></div>
Financials	23.9	<div style="width: 23.9%;"></div>
Industrials	23.2	<div style="width: 23.2%;"></div>
Health Care	12.7	<div style="width: 12.7%;"></div>
Consumer Discretionary	7.1	<div style="width: 7.1%;"></div>
Energy	4.2	<div style="width: 4.2%;"></div>
Consumer Staples	2.3	<div style="width: 2.3%;"></div>
Utilities	2.3	<div style="width: 2.3%;"></div>

Geographic Breakdown* (%)

North America	45.4	<div style="width: 45.4%;"></div>
UK	23.9	<div style="width: 23.9%;"></div>
Europe ex UK	23.0	<div style="width: 23.0%;"></div>
Pacific ex Japan	6.0	<div style="width: 6.0%;"></div>
Japan	1.7	<div style="width: 1.7%;"></div>

Top Twenty Holdings (%)

Microsoft	5.7
Visa - A Shares	4.7
Taiwan Semiconductor	3.5
InterContinental Hotels Group	3.4
Bank of Ireland	3.3
Alphabet	3.2
Auto Trader	2.7
Gallagher	2.6
Partners Group	2.5
Shell	2.5
Thermo Fisher Scientific	2.4
UnitedHealth Group	2.4
General Electric	2.4
Charles Schwab	2.3
American Financial Group	2.3
DNB Bank	2.2
AMETEK	2.2
Aena	2.1
Roper Technologies	2.0
Microchip Technology	1.9

Total number of holdings 55

This is for guidance only and not indicative of future allocation. Totals may not sum to 100.0% due to rounding.

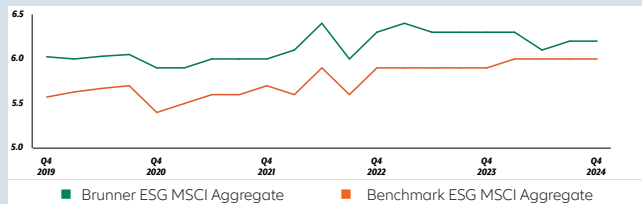
This is no recommendation or solicitation to buy or sell any particular security.

*Excludes Cash

Environmental, Social and Governance (ESG)

AllianzGI has a dedicated ESG research team working with the portfolio managers to incorporate ESG factors into investment decisions. The board supports AllianzGI's view that there is value in working with companies in the portfolio on environmental, social, governance and business conduct issues.

AllianzGI uses third party research provided by MSCI to help identify ESG factors that can impact the businesses of the companies in the portfolio. The chart shows that the Brunner portfolio's ESG ratings compare well against the benchmark's ESG ratings over a five year period.



The chart above shows the rating of the Brunner portfolio on ESG risks and combined ESG risk measurements compared to the rating of the Benchmark (70% FTSE World ex-UK Index; 30% FTSE All-Share Index) scored on a scale of 1-10 (where 10 is high) on a quarterly basis.

Board of Directors

Carolyn Dobson (Chair)
Amanda Aldridge (Chair of the Audit Committee)
Elizabeth Field
Andrew Hutton (Senior Independent Director)
Jim Sharp

Glossary

Share Price is the price of a single ordinary share, as determined by the stock market. The share price above is the mid-market price at market close.

Net Asset Value (NAV) per Share 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.

The NAV figure above is based on the fair/market value cum income of the company's long term debt and preference shares (known as debt at fair value). This allows for the valuation of long-term debt and preference shares at fair value or current market price, rather than at final repayment value (known as debt at par).

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a premium or discount.

Dividend Yield is calculated using the latest full year dividend divided by the current share price.

Gearing is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.brunner.co.uk

E-mail: investment-trusts@allianzgi.com

You will find much more information about The Brunner Investment Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.



Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been or will be made or concluded shall prevail. For further information contact the issuer at the address indicated below.

All data source Allianz Global Investors as at 28.02.25 unless otherwise stated.

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