

The Brunner Investment Trust PLC

An 'all-weather' global equity portfolio

Allianz 
Global Investors

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

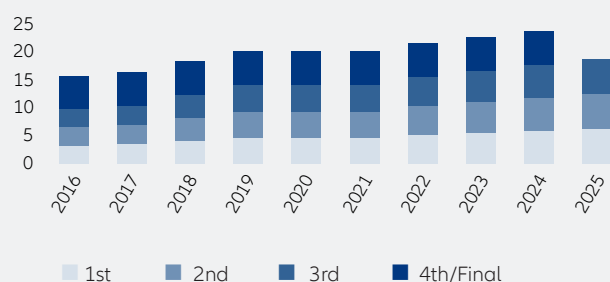
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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
31.10.2025	11.12.2025	6.25p	3rd Interim
01.08.2025	19.09.2025	6.25p	2nd Interim
13.06.2025	24.07.2025	6.25p	1st Interim
21.02.2024	04.04.2025	6.05p	Final

Past performance is not a reliable indicator of future results.

†Chart for indicative purposes only. Details of past dividends can be found on the website: <https://www.brunner.co.uk/en-gb/performance-and-updates/dividends>

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, November/ December
Price Information	Financial Times, The Daily Telegraph, www.brunner.co.uk
Company Secretary	Kirsten Salt Nira Mistry
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.

© 2023 Morningstar. All Rights Reserved. The information contained herein:

(1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Total Assets £663.2m

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

Market Cap £623.6m

Share Price

1442.0p

NAV per Share

1505.1p

Premium/-Discount

-4.2%

Dividend Yield

1.7%

Gearing

4.4%

Fund Manager's Review

US stocks posted their fifth straight monthly gain in September, with the S&P500 adding 3.5% in dollars and the tech-skewed Nasdaq gaining 5.6% - the AI investment frenzy remains alive and well. Outside the US, markets were also reasonably strong in Europe and Asia with gains here centred on technology, too. Outside of tech-related sectors the gains were far more muted.

Brunner's Net Asset Value (NAV) total return for August was 1.91%, behind the benchmark return of 3.31%. Our best performing stocks reflect this momentum. Dutch semiconductor capital equipment company ASML was up 31% during the month whilst Taiwan Semiconductor (TSMC) was up 22%; these were the top two contributors to performance during the period. TSMC is the world's largest semiconductor 'foundry' and the de facto monopolist in manufacturing the most advanced artificial intelligence (AI) chips on behalf of clients like Nvidia and Broadcom. They rely on lithography machines made exclusively by ASML to do so. Other companies in the top ten contributors this month include Amphenol and Schneider Electric, who provide connectors and electrical equipment used in AI data centres. Whether the current, extraordinary amounts being spent on AI infrastructure are sustainable is a question of much debate.

Alphabet also performed well. Early in September a judge rejected calls by the Department of Justice to break up Google, a decision which should allow the company to maintain its distribution might. Coupled with the lowest multiple amongst the 'Magnificent 7' stocks, and a growing realisation that its AI mode plus ubiquitous availability is a powerful combination meant that the stock powered forward, becoming the latest tech giant to exceed \$3 trillion in market capitalisation. Outside the tech sector, GE Aerospace and Bank of Ireland both helped performance. Both have been exceptional equities this year driven by both solid results plus a substantial re-rating. Momentum has been a key factor in this year's market.

“Momentum has been a key factor in this year's market



**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.

Negative contributors to performance were varied. Most of them were guilty of nothing more than not keeping up with the tech bull market. Generally, they were asset-light, intellectual property rich companies such as Corpay (corporate payments), Paycom (human resources software) and S&P Global (credit ratings, stock market indices). There is, perhaps, a sense that companies of this nature are fragile in a world of readily available, cheap, automated intelligence; a conclusion that we would heavily dispute. There have been no material recent changes to earnings estimates at these companies, but a large portion of an equity's value is derived from profits anticipated well into the future. Any sense of threat to this terminal value can therefore have a material impact. A couple of large index weights we don't hold also hurt relative performance. Shares in Tesla were up 34% in the month. Retail speculation in stocks like Tesla is rampant and doesn't appear to consider matters as mundane as valuation or fundamentals. We note that the c\$1.5tr enterprise value of Tesla is more than 80x that of Korean automaker Kia, yet the latter makes more actual money.

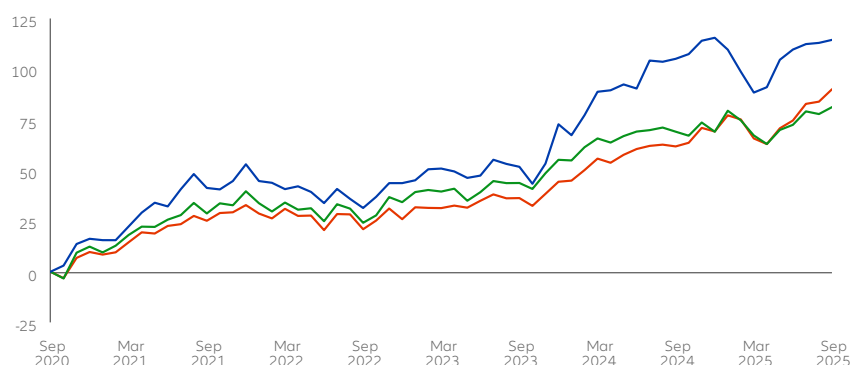
There were no trades this month.

**Julian Bishop & Christian Schneider
14 October 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: 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	2.3	13.8	4.6	63.1	114.4
NAV (debt at fair value)	5.1	8.4	8.4	47.6	83.2
Benchmark	8.8	14.6	17.4	57.1	90.1

Discrete 12 Month Returns to 30 September (%)

	2025	2024	2023	2022	2021
Share Price	4.6	35.1	15.5	-7.0	41.3
NAV (debt at fair value)	8.4	17.6	15.8	-3.6	28.8
Benchmark	17.4	18.7	12.7	-3.3	25.2

Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 30.09.25. Copyright 2025 © Datastream, a London Stock Exchange Group 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.

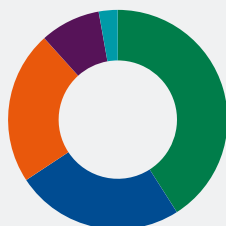
Portfolio Breakdown

Sector Breakdown* (%)

Information Technology	27.8	
Industrials	22.7	
Financials	22.2	
Consumer Discretionary	8.7	
Health Care	7.2	
Energy	4.9	
Consumer Staples	3.3	
Utilities	3.2	

Geographic Breakdown* (%)

North America	41.0	
Europe ex UK	24.8	
UK	22.6	
Pacific ex Japan	8.9	
Japan	2.8	



Top Twenty Holdings (%)

Microsoft	6.6
Taiwan Semiconductor	4.5
Alphabet	4.0
Visa - A Shares	3.6
ASML	3.1
Bank of Ireland	3.1
Auto Trader	2.7
InterContinental Hotels Group	2.6
Charles Schwab	2.5
TotalEnergies	2.5
Shell	2.4
Aena	2.3
Schneider Electric	2.3
Brambles	2.1
American Financial Group	2.0
DNB Bank	2.0
Thermo Fisher Scientific	2.0
Amazon	2.0
Itochu	2.0
Corpay	2.0

Total number of holdings 52

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

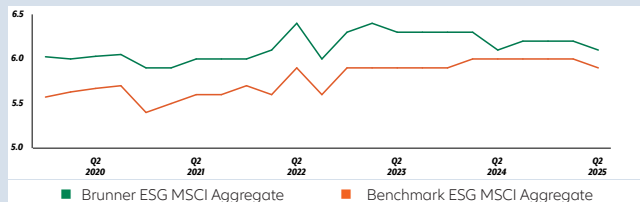
This is no recommendation or solicitation to buy or sell any particular security.

*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 LSEG Datastream and Allianz Global Investors as at 30.09.25 unless otherwise stated.

This is a marketing communication issued by Allianz Global Investors UK Limited, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk. Allianz Global Investors UK Limited, company number 11516839, is authorised and regulated by the Financial Conduct Authority. Details about the extent of our regulation are available from us on request and on the Financial Conduct Authority's website (www.fca.org.uk). The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors UK Limited.

AdMaster 4683594