

# 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

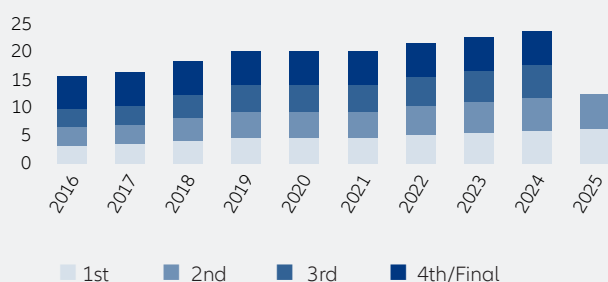
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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
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
25.10.2024	12.12.2024	5.90p	3rd Interim

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 <sup>1</sup>	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, <a href="http://www.brunner.co.uk">www.brunner.co.uk</a>
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.

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**Total Assets** £649.9m

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

**Market Cap** £620.2m

Share Price

**1434.0p**

NAV per Share

**1469.5p**

Premium/-Discount

**-2.4%**

Dividend Yield

**1.7%**

Gearing

**4.7%**

## Fund Manager's Review

American markets posted another gain in August, a fourth consecutive increase, bringing year to date returns to almost 10% in dollars despite an 18% drawdown in Q1. A dovish speech at Jackson Hole by Jerome Powell, Chair of the Federal Reserve, which acknowledged a weakening jobs market, added fuel to the fire. US shorter term rates consequently moved lower, causing further US dollar weakness, meaning that returns for UK based investors were somewhat lower. Longer term interest rates in the US, UK and elsewhere remain stubbornly high, reflecting concerns about fiscal integrity across most Western economies.

Brunner's Net Asset Value (NAV) total return for August was -0.73%, behind the benchmark return of 0.69%. Brunner underperformed in the month versus an increasingly concentrated stock market. We note with some trepidation that the largest ten positions in the American S&P 500 now account for 40% of its value, versus just 17% in 2015. This is significantly more concentrated than the Brunner portfolio, for example. The form of the world's most significant market is now more akin to a high risk, concentrated technology fund than a broadly diversified, representative example of the country's industry. It has undoubtedly been a difficult relative period for our approach. The MSCI World Quality Index is down about 9% over a 12-month period relative to the MSCI World itself whilst the MSCI World High Dividend index is down about 6% relative. Meanwhile, the Goldman Sachs Non-Profitable Tech Index keeps hitting fresh highs. For a cash-flow centric Trust with both a preference for quality and an income mandate, the stylistic headwinds have been material.

We made a few changes during the month. We sold our small positions in Accenture, Adobe, Align and RELX. As artificial intelligence (AI) is deployed more widely, the world of technology is poised to change meaningfully, making it a perilous period for some incumbents. In the example of Accenture, we fear that efficiencies in coding and business process outsourcing will make its services less relevant. Adobe is seeing incremental competition. We endeavour not to hold investments in businesses facing structural threats, as declines in business value can often

**“ The form of the world's most significant market is now more akin to a high risk, concentrated technology fund than a broadly diversified, representative example of the country's industry ”**

more than offset the initially generous cash returns. In our determination, these two businesses may have slipped into this category.

The decision to sell RELX was largely related to valuation, whilst Align (best known for its Invisalign orthodontic product) was sold following



**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.

another weak set of results. In retrospect, we overestimated the size of the market.

These sales were replaced with two new holdings. MonotaRO is a Japanese e-commerce platform for industrial MRO (maintenance, repair, operations) supplies. They offer an enormous range of parts, tools, safety equipment and other indirect materials etc to Japanese enterprises, many of which are held in stock for next day delivery. The end-market is still predominantly offline, leaving a long runway for growth as they continue to win share in a fragmented market. Their record is very impressive indeed.

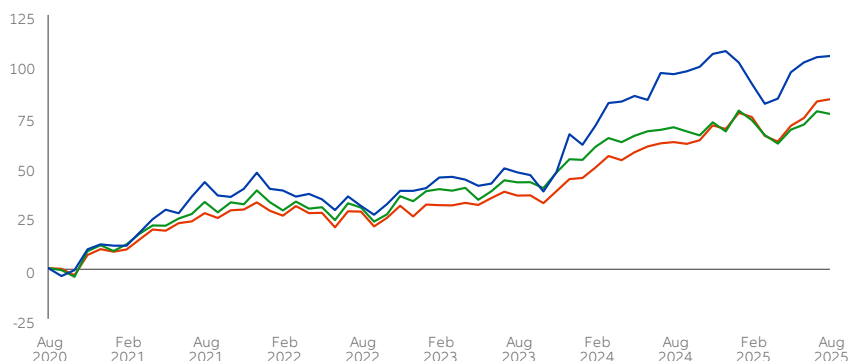
We also took a position in Federal Signal, an American manufacturer of specialty industrial vehicles such as street sweepers, sewer vacuums and hydro-excavators used for 'safe digging' around buried utilities. These are highly engineered, non-commoditised segments where they are typically the market leader.

**Julian Bishop & Christian Schneider  
12 September 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	4.1	7.2	4.6	56.6	104.7
NAV (debt at fair value)	4.6	1.8	5.0	37.1	78.1
Benchmark	7.7	5.0	13.0	43.4	83.4

### Discrete 12 Month Returns to 31 August (%)

	2025	2024	2023	2022	2021
Share Price	4.6	32.9	12.7	-8.3	42.5
NAV (debt at fair value)	5.0	19.1	9.6	-2.1	32.7
Benchmark	13.0	19.4	6.2	0.6	27.2

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 31.08.25. 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	26.4	<div style="width: 26.4%;"></div>
Industrials	22.9	<div style="width: 22.9%;"></div>
Financials	22.8	<div style="width: 22.8%;"></div>
Consumer Discretionary	9.1	<div style="width: 9.1%;"></div>
Health Care	7.2	<div style="width: 7.2%;"></div>
Energy	5.1	<div style="width: 5.1%;"></div>
Consumer Staples	3.3	<div style="width: 3.3%;"></div>
Utilities	3.2	<div style="width: 3.2%;"></div>

### Geographic Breakdown\* (%)

North America	41.5	<div style="width: 41.5%;"></div>
Europe ex UK	24.0	<div style="width: 24.0%;"></div>
UK	23.2	<div style="width: 23.2%;"></div>
Pacific ex Japan	8.4	<div style="width: 8.4%;"></div>
Japan	2.9	<div style="width: 2.9%;"></div>

### Top Twenty Holdings (%)

Microsoft	6.7
Visa - A Shares	3.8
Taiwan Semiconductor	3.7
Alphabet	3.7
Bank of Ireland	2.8
Auto Trader	2.8
TotalEnergies	2.6
InterContinental Hotels Group	2.6
Charles Schwab	2.6
Aena	2.5
Shell	2.5
ASML	2.4
Corpay	2.2
Brambles	2.2
Amazon	2.1
Schneider Electric	2.1
Thermo Fisher Scientific	2.0
Itochu	2.0
DNB Bank	2.0
Scottish & Southern Energy	1.9

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.

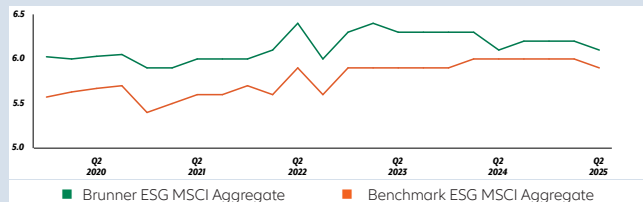
This is no recommendation or solicitation to buy or sell any particular security.

\*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

Carolan 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](http://www.brunner.co.uk)

**E-mail: [investment-trusts@allianzgi.com](mailto: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 31.08.25 unless otherwise stated.**

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