

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

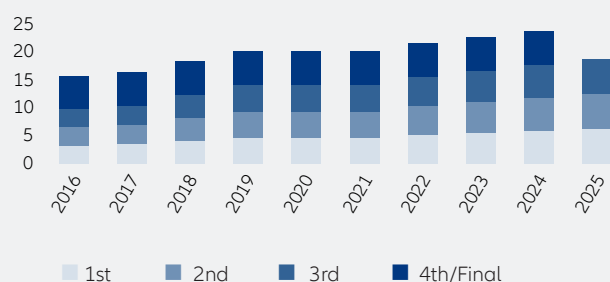
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private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

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Total Assets £690.5m

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

Market Cap £606.3m

Share Price

1402.0p

NAV per Share

1560.2p

Premium/-Discount

-10.1%

Dividend Yield

1.8%

Gearing

4.3%

Fund Manager's Review

October was a very strong month for markets and the trust, Brunner's Net Asset Value (NAV) total return for October was 5.01%, slightly ahead of the benchmark return of 4.67%. Many global markets hit new highs, whilst the weaker Pound boosted returns on overseas holdings when measured in Sterling. Technology related sectors were the driving force once again, with earnings reports from our mega-cap tech stocks Microsoft and Alphabet demonstrating solid, ongoing growth and, equally importantly for some of our other holdings, an ongoing willingness to spend on artificial intelligence (AI) infrastructure. Our direct plays on this theme – Taiwan Semiconductor, TSMC (who manufacture semiconductors on behalf of Nvidia, Broadcom etc), Amphenol (who make connectors used in data centres) and ASML (who make lithography tools used by TSMC etc) - all counted amongst our most significant contributors this month and have provided handsome rewards this year. Both TSMC and Amphenol reported organic growth in sales of over 40% in their third quarter as the AI data centre boom continues.

Alphabet, the parent company of Google and YouTube, also counted amongst our best performing stocks once again this month. They reported 16% growth year-on-year in their third quarter, incredible for a company now reporting sales of over \$100bn per quarter. Much of their profit is now being ploughed back into AI capex (capital expenditure) and therefore should support the sales of our holdings in TSMC, etc. Technology peers - Meta, Microsoft, etc., are all doing the same. The AI boom is therefore being funded by companies that can, by and large, afford it. However, the sheer quantities being deployed - probably more than \$600bn in 2026 - are understandably raising eyebrows, particularly as the CEOs of the companies spending the most readily admit the AI buildout is somewhat speculative in nature. As holders of Microsoft and Alphabet we wonder what the returns will be on these investments. As holders of TSMC and Amphenol, we worry that the current boom may not be sustained. A lot hinges on the ability of leading AI companies like Open AI (now 27% owned by Microsoft) and Anthropic to demonstrate very, very significant

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revenue growth in the years ahead. Whilst we are happy to have participated in this boom, we are also keen not to place all your eggs in one basket. We determinedly seek to have many uncorrelated risks in the Brunner portfolio; the definition of true diversification. We note that the top 10 holdings in the US index, the S&P500, now account for 40% of its value and that most of those holdings are tied to the AI boom in one form or another. Any cracks in the AI narrative could therefore be very harmful for the US market in aggregate. Whilst we have struggled to keep up with the market this year, this partially reflects an unwillingness to bet the farm on a single theme where the underlying economics are, as yet, unclear.

Other positives in the month included Thermo-Fisher Scientific, where it now appears the worst of the downturn in life science expenditure is behind us. Kia, the Korean carmaker which was added to the Brunner portfolio recently, also performed well as US tariffs on South Korean imports were reduced from 25% to 15%. In the capital goods space, Assa Abloy and Ametek saw improvements in organic growth that cheered investors, defying modest expectations given the weak industrial economy.



**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.

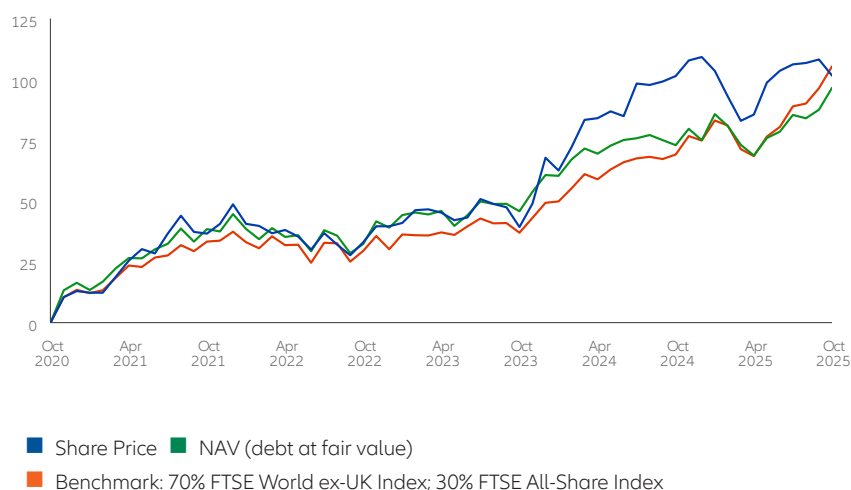
Detractors were a mixed bunch. Insurer AFG and insurance broker AJ Gallagher were both weak; modest declines in prices in certain parts of the insurance market are the likely explanation. Elsewhere, software names Paycom and Roper were weak, as was Autotrader. There is no common theme here, although all are asset light, intellectual property rich companies. It seems likely some market participants are speculating that barriers to entry for companies like these may come down in an era of ubiquitous and cheap computer coding capability enabled by AI. This is something that we have reflected upon ourselves. In our determination these businesses are far, far more than just the code they have developed, but at the margin the prospect of increasing competition is rarely positive. If we do determine that the competitive landscape has deteriorated meaningfully we will take action. We are always willing to concede that an industry can evolve in ways we did not anticipate and if we do conclude that conditions for any business we own have been permanently impaired, we would rather move sooner than later. Whilst the sustainability of the capex boom in AI is open to question, we think it would be extraordinarily naïve not to think AI will profoundly change the world of business, providing both opportunities and threats. You should therefore expect us to make appropriate changes to the portfolio. We made a few small changes during the month. We top-sliced our positions in TSMC and ASML after a very strong run, as discussed. We also took a little out of Bank of Ireland - another very strong performer this year. We added to HK based life and health insurer AIA, which we think offers exceptional value at present; it combines high cash returns, good growth and a reasonable multiple. We also added to Monotaro, the Japanese online industrial distributor, credit ratings agency S&P Global and Thermo Fisher, the life science company. The latter is now showing nascent signs of a recovery after a protracted downturn in the wake of COVID.

**Julian Bishop & Christian Schneider
13 November 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 (%)



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	-2.2	8.7	0.1	51.6	101.5
NAV (debt at fair value)	6.0	16.5	13.6	50.2	98.6
Benchmark	8.7	21.9	21.4	58.7	105.3

Discrete 12 Month Returns to 31 October (%)

	2025	2024	2023	2022	2021
Share Price	0.1	44.6	4.7	-2.6	36.5
NAV (debt at fair value)	13.6	20.0	10.2	-4.4	38.4
Benchmark	21.4	23.5	5.8	-2.9	33.2

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 31.10.25. 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.

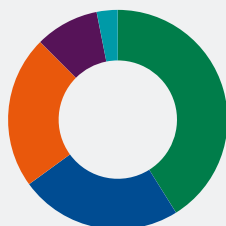
Portfolio Breakdown

Sector Breakdown* (%)

Information Technology	27.6	
Industrials	22.7	
Financials	21.2	
Consumer Discretionary	9.3	
Health Care	7.6	
Energy	5.0	
Utilities	3.4	
Consumer Staples	3.3	

Geographic Breakdown* (%)

North America	41.1	
Europe ex UK	23.9	
UK	22.5	
Pacific ex Japan	9.4	
Japan	3.1	



Top Twenty Holdings (%)

Microsoft	6.4
Alphabet	4.6
Taiwan Semiconductor	4.4
Visa - A Shares	3.6
ASML	3.2
Bank of Ireland	2.8
Thermo Fisher Scientific	2.6
TotalEnergies	2.5
Auto Trader	2.5
InterContinental Hotels Group	2.5
Charles Schwab	2.5
Shell	2.4
Schneider Electric	2.3
Aena	2.3
Amazon	2.2
AMETEK	2.0
Scottish & Southern Energy	2.0
Brambles	2.0
GSK	2.0
Itochu	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.

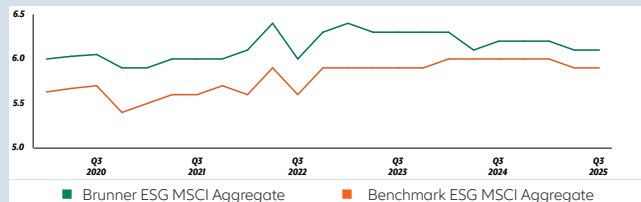
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*Excludes Cash

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 31.10.25 unless otherwise stated.

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