

# 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

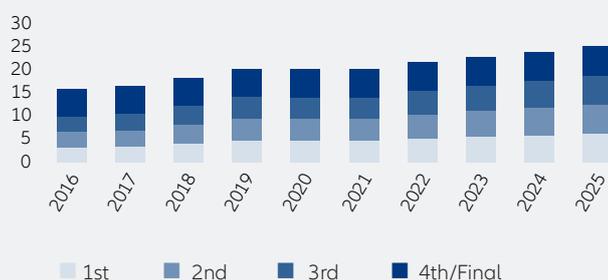
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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
27.02.2026	02.04.2026	6.25p	Final*
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

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>

\*proposed

## 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>	0.61%
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 James Ashworth
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 (30.11.2025). 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 £731.4m

Shares in Issue 43,232,562 (Ordinary 25p)

Market Cap £649.4m

Share Price

1502.0p

NAV per Share

1655.9p

Premium/-Discount

-9.3%

Dividend Yield

1.7%

Gearing

2.8%

## Fund Manager's Review

Humans are story-telling animals, and narratives – plausible and convincing arguments, for want of a better definition - have always influenced markets. Throw in other human traits such as fear and greed, and add momentum-driven algorithms at quant funds, and the recipe for dramatic market movements is complete.

Artificial intelligence (AI) provides the perfect narrative. A profound technological breakthrough, massively hyped, with uncertain ramifications for a wide gamut of businesses. In February, the key narrative which dominated the market related to the threat of AI disruption on incumbent, asset-light, intellectual property rich businesses. These threats had been bubbling away for some time but reached a zenith during the month. There is little evidence for this happening yet to any great extent, but equities are long-duration assets providing owners with a share of profits in perpetuity. Any increase in perceived riskiness mathematically has a large impact on present values. Last year we sold a number of stakes in companies such as Adobe, Accenture and RELX on fears that their relatively rich valuations were under threat precisely because of this concern.

In some instances we think the fears are legitimate. It seems clear AI is an excellent coding tool likely to profoundly change the world of software, for example. In other instances we believe the threat to the 'moats' surrounding some intellectual property rich companies are much exaggerated. We therefore used the substantial de-rating to some stocks as a buying opportunity during the month. We bought back RELX at a far lower level and took positions in US data service business Equifax and online travel agent Booking Holdings. All three now offer generous free cash flow yields. We dispute the notion that their businesses will be negatively impacted by AI in any substantial sense. Strong balance sheets provide some protection should we be wrong.

Market movements during the month were dramatic. Whilst the tech-heavy Nasdaq index was down, driven by the dramatic sell-off in software,

**“ We have regularly argued we like our unique 70/30 Global/UK benchmark precisely because of this stylistic diversification it provides**

in Sterling the FTSE All World was up about 3.5%. The UK market was up an exceptional 6%. The other side of the AI disruption trade was a move into asset-heavy industries at low risk of obsolescence such as utilities and energy; both sectors were up over 10% in the month. The UK market is skewed to these cash generative, old-economy sectors, which are enjoying a sudden and long over-due moment in the sun. We have regularly argued we like our unique 70/30 Global/UK benchmark precisely because of this stylistic diversification it provides.

Brunner's Net Asset Value (NAV) total return for February was 4.33%, slightly behind the benchmark return of 4.69%. The biggest contributor to performance during the month was Korean automaker Kia. When we acquired our position last year we highlighted the company was worth just 1/80<sup>th</sup> of Tesla, despite it actually making more profit. Recent excitement about their capabilities in humanoid robots has provided a catalyst for the very cheap shares, which has been augmented by considerable momentum in the Korean market in general. With speculative elements now clearly influencing matters, we cut our position during the month back to its original size.

Other positive contributors included utility SSE, energy company Total, supermarket company Tesco and Taiwan Semiconductor. Not holding Nvidia was also a major contributor. We have argued for some time



**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.



**James Ashworth,  
Co-Lead Portfolio Manager**

James has more than 20 years' experience in financial services and joined AllianzGI from Tesco Pension Fund where he managed a global equities portfolio. Prior to Tesco, James was a global equities analyst at Universities Superannuation Scheme where he worked on the North American public equities portfolio. He has held investment analyst roles at private investment firms. James started his career at Deutsche Bank where he was in the investment banking division. James has an MA (Hons) in Economics from Cambridge University. He is a CFA charterholder.

that Taiwan Semi is a more comfortable AI investment than Nvidia. As a reminder, Taiwan Semi manufacture virtually everything Nvidia sell, but also that of all their competitors. If the market for AI chips fragments Nvidia will lose but Taiwan Semi, as a winner agnostic enabler, should continue to prosper.

On the negative side of the ledger were intellectual property rich companies for the reasons explained above. Companies such as S&P Global (credit ratings, financial data services) and Autotrader appeared in the top 10 detractors. After an exceptional 2025, financials were also weak. Bank of Ireland, Wells Fargo, Partners Group all struggled. Another narrative is at work here. If AI destroys white-collar jobs and the value of businesses, avoiding financial leverage is probably a wise decision.

We were active during the month. As explained, we used the broad sell-off to acquire stakes in RELX, Booking and Equifax; all names where we think the risk from AI is dramatically exaggerated. We also took a position in German automaker BMW. This is a deep value investment. The company is valued at €50bn of which more than €45bn is net cash. Effectively we are buying BMW, Mini and Rolls Royce cars for close to zero once the cash position is taken into consideration. Whilst the auto space is tough and faces some well-known threats, we think all three brands continue to have material value and are expected to generate substantial free cash for the foreseeable future.

To fund these new positions we sold Paycom, acknowledging that the world of software is likely to become more competitive due to AI. We also sold our position in Swiss private equity firm Partners Group, acknowledging that the combination of leverage and rapid change is likely to cause problems within the PE model. Elsewhere we cut some winners, most notably SSE, the European banks and some of the semiconductor related names that have enjoyed the massive boom in AI spending, something we believe may prove difficult to sustain.

**Julian Bishop & James Ashworth  
13 March 2026**

**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	7.3	5.6	13.2	49.4	94.7
NAV (debt at fair value)	6.7	13.7	15.7	45.7	81.2
Benchmark	6.6	14.7	20.5	60.5	92.6

### Discrete 12 Month Returns to 28 February (%)

	2026	2025	2024	2023	2022
Share Price	13.2	12.1	17.7	4.6	24.5
NAV (debt at fair value)	15.7	9.4	15.0	8.2	15.0
Benchmark	20.5	16.7	14.2	4.1	15.3

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 28.02.26. 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\* (%)

Industrials	22.5	<div style="width: 22.5%;"></div>
Financials	21.9	<div style="width: 21.9%;"></div>
Information Technology	19.3	<div style="width: 19.3%;"></div>
Consumer Discretionary	11.3	<div style="width: 11.3%;"></div>
Health Care	7.8	<div style="width: 7.8%;"></div>
Energy	7.5	<div style="width: 7.5%;"></div>
Consumer Staples	5.2	<div style="width: 5.2%;"></div>
Utilities	4.5	<div style="width: 4.5%;"></div>

### Geographic Breakdown\* (%)

North America	38.5	<div style="width: 38.5%;"></div>
UK	26.3	<div style="width: 26.3%;"></div>
Europe ex UK	22.3	<div style="width: 22.3%;"></div>
Pacific ex Japan	9.6	<div style="width: 9.6%;"></div>
Japan	3.3	<div style="width: 3.3%;"></div>

### Top Twenty Holdings (%)

Alphabet	4.4
Taiwan Semiconductor	3.3
Microsoft	3.2
Visa - A Shares	3.1
Tesco	3.0
Scottish & Southern Energy	3.0
TotalEnergies	2.8
AIA Group	2.8
Corpay	2.5
Shell	2.5
Schneider Electric	2.4
Thermo Fisher Scientific	2.4
GSK	2.3
Itochu	2.3
InterContinental Hotels Group	2.2
ConocoPhillips	2.1
Unilever	2.1
Booking Holdings	2.1
Assa Abloy	2.0
DNB Bank	2.0

Total number of holdings 57

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

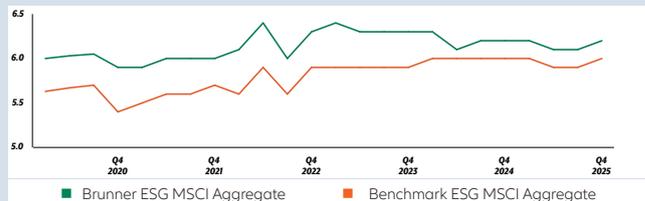
This is no recommendation or solicitation to buy or sell any particular security.

\*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 28.02.26 unless otherwise stated.**

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