# 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

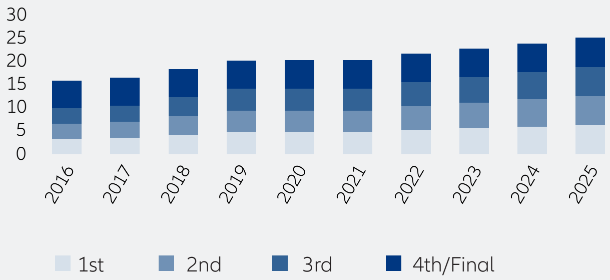
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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 |
|---|---|---|---|
| 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[1] | 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, www.brunner.co.uk |
| Company Secretary | Kirsten Salt \| Nira Mistry |
| Investment Managers | Julian Bishop and James Ashworth |
| Codes | RIC: BUT.L<br>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.

Investment Week Investment Company of the Year Awards 2024 Winner Global | aic Shareholder Communication Awards 2024 Commended | aic Dividend Hero | Morningstar Rating™ ★★★

A ranking, a rating or an award provides no indicator of future performance and is not constant over time.


**Total Assets** £705.0m **Shares in Issue** 43,232,562 (Ordinary 25p) **Market Cap** £622.5m

| Share Price | NAV per Share | Premium/-Discount | Dividend Yield | Gearing |
|---|---|---|---|---|
| 1440.0p | 1596.1p | -9.8% | 1.7% | 3.2% |

All data source LSEG Datastream and Allianz Global Investors as at 31.01.26 unless otherwise stated.

## Fund Manager's Review

Vladimir Lenin's adage that "there are decades where nothing happens; and there are weeks where decades happen" rarely felt more descriptive than in January. The month began with the cinematic capture of Nicolás Maduro in Venezuela, followed by geopolitical tension over Greenland. Donald Trump's renewed desire to "own" the world's largest island—and his subsequent threats of punitive tariffs against those allies who demurred – turned the World Economic Forum in Davos from a networking gala into a high-stakes crisis summit. For the global elite, the fresh air of the Swiss Alps offered little relief from the stench of a burgeoning trade war and the fraying of the post-war order.

There was also drama in the central banking world. While the Federal Reserve opted to keep interest rates on hold at 3.50% – 3.75%, any picture of unity was punctured by two vocal dissenters, including Stephen Miran who President Trump recently added to the committee. Markets understandably started to fret about the independence of the Federal Reserve. In this context, the nomination of Kevin Warsh on January 30th to succeed Chairman Jerome Powell was reassuring. It would seem he is no puppet; rather, he is a deeply experienced, serious candidate with a reputation for monetary conservatism. Given deepening concerns around the integrity of American fiat (i.e. paper) money, his pending appointment provides a relief. 'Hard' forms of money such as gold and silver that had seen dizzying rallies supposedly driven by a need to protect against monetary debasement sold off.

Global stock markets rose slightly during January in sterling terms. Continuing the pattern of recent months, the US was a relative laggard, with the UK and European markets outperforming. In January, UK and European markets rose around 3% in sterling terms, while the US market was slightly down by a little over 1%.

Brunner's Net Asset Value (NAV) total return for January was 1.77%, modestly ahead of the benchmark return of 1.58%. The largest positive contributors to performance were varied, across a range of sectors and geographies.

> **"Continuing the pattern of recent months, the US was a relative laggard, with the UK and European markets outperforming**

The largest positive contributor to performance in January was ASML, which rose over 30% in the month. Rapid demand for both artificial intelligence (AI) compute capacity as well as soaring memory prices is driving strong investment into semiconductor manufacturing capacity, benefitting ASML, which makes lithography machines critical to the production process. Another significant positive contributor was Kia Corporation, which benefitted from a strong equity market performance in South Korea and a well-received demonstration of humanoid robots from Boston Dynamics which it partly owns. Apple (not owned) and SSE Plc also contributed. Utility SSE continued to rally following the outline of its multi-year growth and investment plan in November, coupled with a general enthusiasm for all things electric.

Negative contributors to performance were varied, but a number of them were caught up in market concerns around the impact of AI. The single largest detractor was Microsoft, which declined after announcing cloud revenue growth in the last quarter of 2025 that, at "only" 38%, fell slightly short of bullish investor expectations. Investors were also stunned by a more than 60% increase in capex spending as Microsoft pursues AI opportunities. Given much of this investment is intended to serve loss-making OpenAI it raised legitimate questions around capital allocation policies and the likely return on that investment. Elsewhere, Paycom Software, Roper Technologies and AutoTrader were all among the largest detractors in the month, driven by investor fears around AI disruption. We continue to closely monitor this technological change: while we recognise that AI is a revolutionary technology, we think incumbents who benefit from strong market positions, proprietary data, domain knowledge, and customer relationships should be well protected.

There were 3 new positions acquired by the Trust in the month. At a time of significant uncertainty about disruption risk to asset light businesses, all 3 new acquisitions are reassuringly capital intensive and hard to disrupt.

ConocoPhillips is a leading global independent exploration and production company with a diverse portfolio of projects primarily in the US, where production costs are low and shareholder protections are strong. The company is currently investing significantly in a new project in Alaska (Willow), which we believe could lead to a very significant increase in cash flows later this decade. Due to over-supply fears, energy stocks have been out of favour in recent months, giving the Trust what we believe to be an attractive long-term entry point.

In the banking sector, new positions were acquired in Lloyds Bank in the UK and Wells Fargo in the US. In both cases, cash flow generation is strong and expected to rise: in Lloyds' case driven by repricing of low yielding investments made when interest rates were lower, and in Wells Fargo's case following the removal of regulatory restrictions and costs that followed a mis-selling scandal nearly a decade ago. We simultaneously reduced our large stake in Bank of Ireland, diversifying our risks.

These new investments were funded by small reductions in a number of holdings most exposed to the AI boom (ASML, Microsoft, Taiwan Semiconductor, Alphabet, Atlas Copco), as well as some individual stocks that had either had good performance or where our conviction had decreased (AJ Gallagher, Intercontinental Hotels, Ametek). The Magnum Ice Cream Company, shares in which the Trust received last month following a demerger from Unilever, were also sold.

**Julian Bishop & James Ashworth**
**16 February 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.**

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

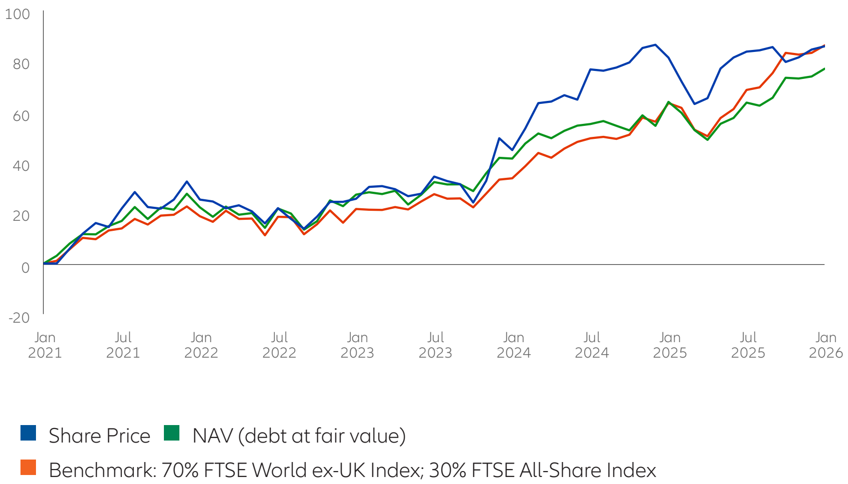
Julian Bishop joined Allianz Global Investors in November 2022. Julian has more than 25 years fund management experience. He joined AllianzGI from Tesco Pension Investment Ltd where he was an Equity Fund Manager managing a multi-billion pounds global equities portfolio. Julian graduated from Queens' 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.

## 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 an down.

### Cumulative Returns (%)

| | 3M | 6M | 1Y | 3Y | 5Y |
|---|---|---|---|---|---|
| Share Price | 3.4 | 1.1 | 2.5 | 48.0 | 85.8 |
| NAV (debt at fair value) | 2.1 | 8.2 | 8.0 | 40.7 | 78.9 |
| Benchmark | 1.6 | 10.4 | 14.0 | 53.2 | 86.2 |

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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Share Price | 2.5 | 25.2 | 15.3 | 0.3 | 25.2 |
| NAV (debt at fair value) | 8.0 | 17.1 | 11.2 | 4.1 | 22.2 |
| Benchmark | 14.0 | 22.2 | 10.0 | 2.4 | 18.7 |

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 31.01.26. 

**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.

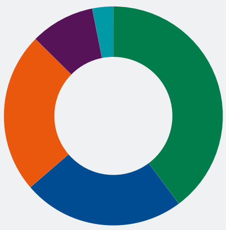
## Portfolio Breakdown

### Sector Breakdown* (%)

| | |
|---|---|
| Financials | 26.3 |
| Information Technology | 21.0 |
| Industrials | 20.3 |
| Consumer Discretionary | 9.0 |
| Health Care | 7.6 |
| Energy | 7.2 |
| Utilities | 4.5 |
| Consumer Staples | 4.1 |

### Geographic Breakdown* (%)

| | |
|---|---|
| North America | 39.8 |
| UK | 23.9 |
| Europe ex UK | 23.7 |
| Pacific ex Japan | 9.5 |
| Japan | 3.1 |



### Top Twenty Holdings (%)

| | |
|---|---|
| Alphabet | 4.8 |
| Microsoft | 3.5 |
| Visa - A Shares | 3.1 |
| Scottish & Southern Energy | 3.0 |
| Taiwan Semiconductor | 2.9 |
| AIA Group | 2.9 |
| Bank of Ireland | 2.7 |
| TotalEnergies | 2.7 |
| ASML | 2.6 |
| Charles Schwab | 2.5 |
| Tesco | 2.5 |
| Corpay | 2.4 |
| Thermo Fisher Scientific | 2.4 |
| Shell | 2.3 |
| Schneider Electric | 2.2 |
| InterContinental Hotels Group | 2.1 |
| Kia | 2.1 |
| GSK | 2.0 |
| Itochu | 2.0 |
| ConocoPhillips | 2.0 |

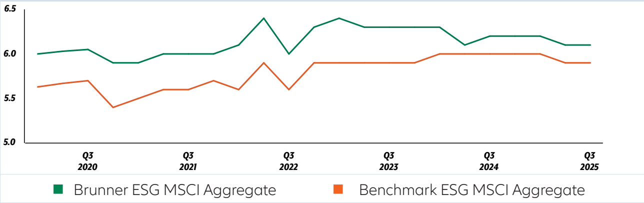
**Total number of holdings** 55

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

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

**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.