

# 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

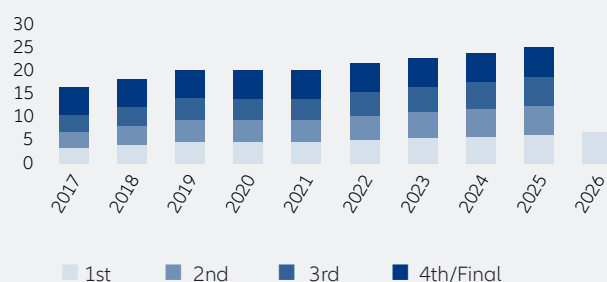
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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 54 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
12.06.2026	24.07.2026	6.75p	1st Interim
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

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>	0.61%
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** £721.7m

**Shares in Issue** 43,080,761 (Ordinary 25p)

**Market Cap** £648.8m

Share Price

**1506.0p**

NAV per Share

**1640.9p**

Premium/-Discount

**-8.2%**

Dividend Yield

**1.7%**

Gearing

**3.1%**

## Fund Manager's Review

Global markets continued their 'melt up' (sharp and rapid rise in price driven by investor sentiment and fear of missing out, rather than just strong economic fundamentals) in May, driven by an almost singular focus on the artificial intelligence infrastructure boom. The MSCI World Index rose 5.5% in sterling terms, masking what remains an uncomfortably narrow market leadership. Information technology surged a breathtaking 18.9% in May, and is now up over 30% in the last 3 months. However, every other sector underperformed in May, with Energy (-5.1%), Utilities (-4.1%) and Consumer Staples (-1.3%) actually falling during the month. The momentum we are seeing in certain areas of the market is virtually unprecedented in recent history. We believe it would be imprudent to dedicate capital in the portfolio to stocks simply because they have gone parabolic.

In the wider world, the geopolitical backdrop remains delicate. While a fragile ceasefire in the Middle East held through May, there was little progress in broad reopening the Strait of Hormuz to commercial shipping. Although the cost of oil has retreated from its peak in April, it remains elevated compared to pre-conflict levels. This continues to cast a shadow over global supply chains, and analysts are beginning to cut their economic growth forecasts as a result.

The medium-term inflationary consequences of this oil shock are not yet clear. Central banks have been holding rates steady in recent months, but markets are beginning to consider the possibility the next move in rates could be up rather than down. Back in January the market was pricing in a c.0.5% reduction in US interest rates during 2026; now the market expects the next move to be higher rates.

Closer to home, poor local election results for Sir Keir Starmer's Labour party put pressure on his leadership position, with several cabinet resignations and threats of an imminent leadership contest. Uncertainty about the future leadership and policies of the Labour party led to significant volatility in UK bond markets, with 30 year bond yields briefly

“ **The relevance of a benchmark in which 10 out of 11 sectors underperformed, and only Technology outperformed, is a question for the reader to consider**

reaching 5.8% before falling back towards 5.5% at month end.

Brunner's Net Asset Value (NAV) total return for May was 0.06%, versus 4.93% for the benchmark. The relevance of a benchmark in which 10 out of 11 sectors underperformed, and only Technology outperformed, is a question for the reader to consider. Whilst we have significant investments in AI and semiconductors, we are underweight what is now an uncomfortably large part of the benchmark. AI remains a young technology, and while we expect it to have a significant impact, it is unclear who will capture the benefits. We are unsure whether many of the companies currently in vogue have sustainable competitive advantages, or whether they will generate enough cash flow for shareholders to justify current valuations. We note that the main beneficiaries of the internet boom in the late 1990s were not Cisco, Nortel, Worldcom, or Nokia (all of whom were among the most valuable companies in the world at the time), but companies like Facebook (founded in 2004 – four years after the bubble burst), Google (a public company only from 2004), and TikTok (released in 2016). Absolute, as opposed to relative, risk remains our focus and we aim to be well protected should current financial conditions prove unsustainable.

The biggest contributors to performance in the month were **Corpay, IG Group, and BP**. Corpay and IG Group performed strongly after good quarterly results, with both companies raising their full-year outlooks. BP, which the trust does not own but which is a significant benchmark weight,



**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.

fell as the oil price declined and as the Chair unexpectedly stepped down after less than one year in the role.

Detractors from performance included many of the technology stocks involved in the 'melt-up', as well as **SSE, Brambles** and **Tesco**. SSE, in common with many other UK utilities, declined on uncertainty about the future UK regulatory and political environment and volatile UK bond yields. Tesco suffered similar headwinds, including reports the government explored price caps on key groceries. Brambles declined after warning that it had insufficient pallets to service customers, after two subcontractors ceased operations. We expect this situation to be temporary.

As expectations of AI spending have risen, some market participants are focused on finding the 'bottlenecks' where desperate customers agree to pay ever higher prices. One such perceived bottleneck is DRAM memory (Dynamic Random Access Memory, the primary volatile memory used in most computers and servers). This market, largely controlled by three players, has historically been low quality and cyclical. (The companies lost money on every sale as recently as 2023). Now the apparently insatiable demand for memory for AI has pushed memory prices to stratospheric levels, resulting in unprecedented profit margins. The three DRAM companies – Micron, SK Hynix and Samsung – rose between 40% and 90% *in the month*, and in aggregate cost us nearly 1 percent of performance. While they bask in the sunshine today, we expect memory to remain cyclical in the medium term: high prices are encouraging an increase in industry capacity, which typically undermines high prices.

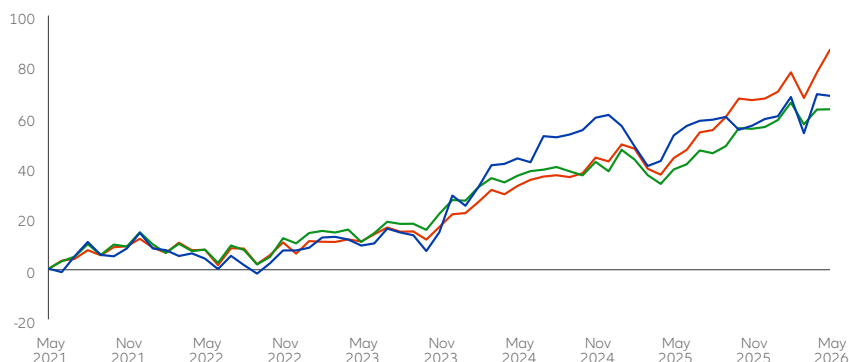
During the month we trimmed positions in **SSE** and **TotalEnergies**, and exited **Roper Technologies**. The capital was used to increase our position in **TSMC** and to purchase a new position in **Progressive**. Progressive is a company we have long admired. It is the second largest auto insurer in the US, with a very strong track record of growth and profitability. Its low-cost model and data-rich underwriting have enabled it to double its market share over the past decade. Largely out of favour with investors seeking the next AI bottleneck, we saw the opportunity to acquire this high-quality and defensive business at a compelling price.

**Julian Bishop & James Ashworth**  
**12 June 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	0.3	7.6	10.2	54.2	68.3
NAV (debt at fair value)	-1.7	5.0	17.1	49.0	64.8
Benchmark	5.0	12.0	29.8	68.4	86.5

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

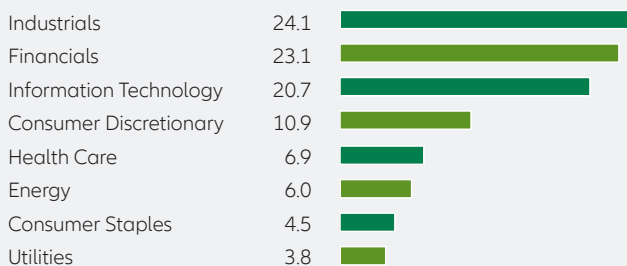
	2026	2025	2024	2023	2022
Share Price	10.2	6.3	31.5	5.0	4.0
NAV (debt at fair value)	17.1	2.9	23.6	2.8	7.5
Benchmark	29.8	8.3	19.8	3.0	7.5

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 31.05.26. 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.

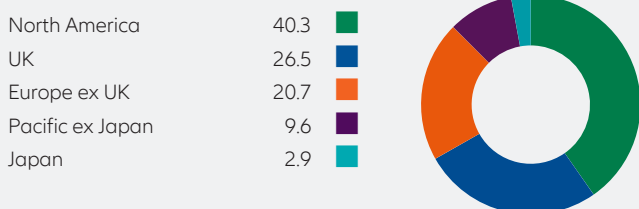
Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. This investment trust charges 70% of its annual management fee to the capital account and 30% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result.

## Portfolio Breakdown

### Sector Breakdown\* (%)



### Geographic Breakdown\* (%)



### Top Twenty Holdings (%)

Alphabet	5.5
Taiwan Semiconductor	4.3
Microsoft	3.7
Visa - A Shares	3.2
Corpay	2.8
Tesco	2.8
AIA Group	2.7
Shell	2.6
InterContinental Hotels Group	2.5
Schneider Electric	2.4
TotalEnergies	2.4
Scottish & Southern Energy	2.3
Thermo Fisher Scientific	2.3
Microchip Technology	2.2
Booking Holdings	2.1
GSK	2.0
DNB Bank	2.0
Itochu	1.9
ASML	1.9
CBIZ	1.9

Total number of holdings 58

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

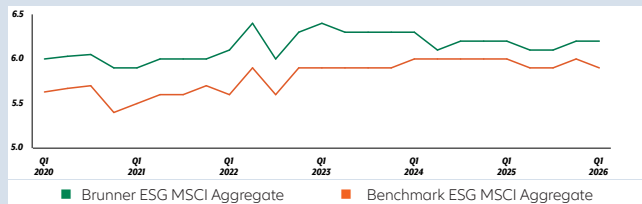
This is no recommendation or solicitation to buy or sell any particular security.

\*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](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 31.05.26 unless otherwise stated.**

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