

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

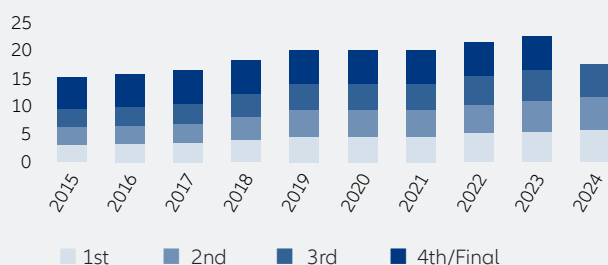
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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 52 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
25.10.2024	12.12.2024	5.90p	3rd Interim
02.08.2024	12.09.2024	5.90p	2nd Interim
14.06.2024	25.07.2024	5.90p	1st Interim
01.03.2024	04.04.2024	6.05p	Final

Past performance is not a reliable indicator of future results.

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 Charges ¹	0.64%
Year End	30 November
Annual Report	Annual published in February, Half-yearly published in July
AGM	March
NAV Frequency	Daily
Dividends	March/April, June/July, September, December
Price Information	Financial Times, The Daily Telegraph, www.brunner.co.uk
Company Secretary	Kirsten Salt Kelly Nice
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 (30.11.2023). 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 £641.1m

Shares in Issue 42,963,736 (Ordinary 25p)

Market Cap £627.3m

Share Price

1460.0p

NAV per Share

1454.5p

Premium/-Discount

0.4%

Dividend Yield

1.6%

Gearing

5.4%

Fund Manager's Review

Dear Fellow Shareholder,

The Net Asset Value (NAV) total return for November was 3.90% versus 4.49% from the benchmark index.

Despite fears of a controversial, contested US election, President Trump won a comfortable victory; there was no insurrection or talk of 'dimpled chads' this time. The Republicans also won the rare, coveted trifecta - control of the presidency, House and Senate - which will make it easier for Trump to implement his agenda.

In the weeks following Trump's election, it has been his proposals for sweeping tariffs that have received the most attention. Most mainstream economists caution that tariffs ultimately benefit no one and evidence from the modest tariffs imposed in his first term suggests they were simply passed on to American consumers in the form of higher prices. Given Trump's electoral success can at least partially be attributed to the pauperising impact of inflation under the Biden administration, this is a consequence we are confident he will be keen to avoid. We therefore believe much of his rhetoric represents a negotiating tactic, and expect some of the more extreme proposals mooted to be watered down with time.

The divergence between American markets and the rest of the world following Trump's election has been stark and further exaggerates a long-standing trend. The S&P500 in November alone rose almost 6% whilst the Euro Stoxx 50 fell 3% in dollar terms. Year to date the S&P500 has risen over 26% while the Euro Stoxx 50 is up just 6%. It is interesting to note that the aggregate profitability for the S&P500 this year has risen just 8% so most of the US market's performance can be attributed to an increase in the price investors are willing to pay for each dollar of profit. The P/E ratio for the S&P500 now stands at around 22x forward consensus profit estimates, almost twice the multiple for the FTSE100. This is unusually stretched and we expect it to handicap the US market going forwards. As disclaimers proclaim, past performance is not a guide to the future.

“ We were also delighted to be named 'Investment Company of the Year' in the Global category at the recent Investment Week awards

Brunner lagged its index by around 0.5% in November. The increasingly speculative nature of the US market, in particular, does not suit our focus on cash flows and sustainable competitive advantages. The biggest single detractor from our relative performance this month was not holding Tesla, which increased 40%. Tesla is now valued at 150x 2024 profit estimates. For comparison, BMW trades at 6x. Whilst Elon Musk has penetrated the upper echelons of the U.S government, autos are a demonstrably tough business and we are sceptical of the value we should attribute to the carrots - autonomous driving, robotaxis, humanoid robots etc - he regularly dangles in front of credulous fans. Sometimes our job is to protect shareholders from 'extraordinary popular delusions and the madness of crowds', to cite Charles Mackay's classic study of financial mania, no matter the impact on our short-term relative performance.

Other detractors include the cyclical Microchip, which continues to suffer from the weakness in non-AI semiconductor demand, and Taiwan Semi which retreated slightly after having almost doubled this year.



**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.

The biggest positive contributor to November's performance was American Financial Group. AFG is a Cincinnati, Ohio based insurer which has a terrific record of profitable growth and generous dividend payments. We believe this is precisely the sort of down to earth stock that can protect against the dangers of investing in a hyped market.

Other positive contributors include Charles Schwab, the US discount broker, and Visa, one of our largest positions. UK listed Intercontinental Hotels also continued its fantastic run since we bought it.

We sold a couple of our small positions during the month. We said goodbye to luxury goods company LVMH. Brands Louis Vuitton and Dior had exceptional performance in the immediate post COVID period as consumers spent with abandon following their captivity. We don't believe investors have fully recognised how unusual and unsustainable LVMH's performance was in this period. Ongoing macroeconomic challenges in China add to the luxury industry's challenges. We also sold our position in metals and mining giant Rio Tinto. We are concerned about the housing downturn in China and believe it would be naive to assume demand for iron ore continues at current levels. China consumes around 60% of the world's iron ore (a feedstock for steel) much of which is used in construction.

We also reduced positions in a few industrial stocks where valuations had expanded. We used the proceeds to further build our new holdings in stocks like Auto Trader, Roper and Alphabet.

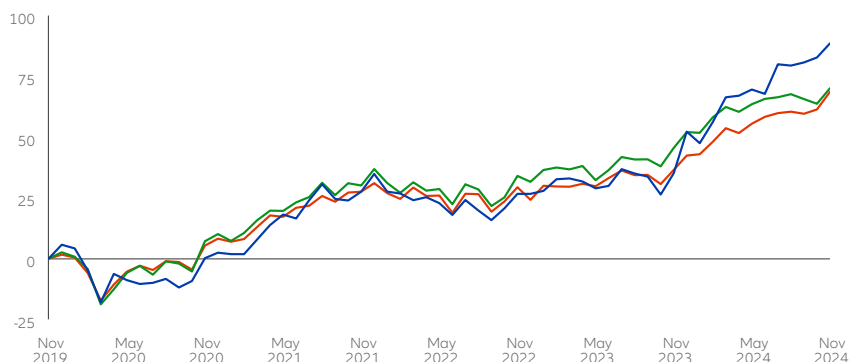
November is the last month in our financial year. Whilst we were unable to make it six years in a row of outperformance vs benchmark, we are pleased that shareholders have nonetheless seen strong capital growth and have also enjoyed the material benefit of the discount narrowing. We ended the year trading at a modest premium to net asset value. We were also delighted to be named 'Investment Company of the Year' in the Global category at the recent Investment Week awards, an accolade that reflects both long term performance and the great work stewarding the trust.

**Julian Bishop & Christian Schneider
12 December 2024**

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: Effective 22 March 2017 the benchmark weightings changed to 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	5.1	11.2	39.6	47.8	88.5
NAV (debt at fair value)	2.6	5.2	18.2	32.2	71.9
Benchmark	5.1	8.4	23.5	32.2	68.6

Discrete 12 Month Returns to 30 November (%)

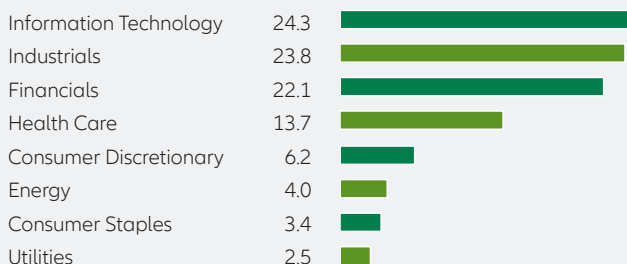
	2024	2023	2022	2021	2020
Share Price	39.6	6.7	-0.7	27.3	0.2
NAV (debt at fair value)	18.2	8.6	3.0	21.4	7.1
Benchmark	23.5	5.5	1.4	21.1	5.3

Source: Thomson Reuters Refinitiv DataStream, percentage growth, mid to mid, total return to 30.11.24. Copyright 2024 © DataStream, a Thomson Reuters 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.

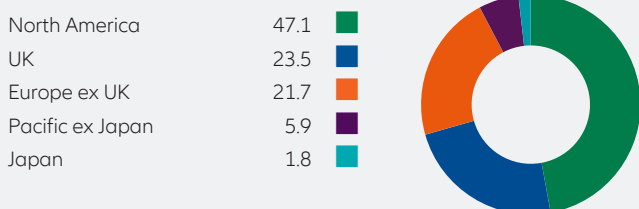
Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. This investment trust charges 70% of its annual management fee to the capital account and 30% 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 (%)

Microsoft	6.4
UnitedHealth Group	4.2
Visa - A Shares	4.2
Taiwan Semiconductor	3.5
InterContinental Hotels Group	3.3
Alphabet	3.1
Auto Trader	2.6
American Financial Group	2.6
Partners Group	2.4
Charles Schwab	2.4
Gallagher	2.3
Thermo Fisher Scientific	2.3
Shell	2.3
General Electric	2.2
AMETEK	2.2
Aena	2.0
Bank of Ireland	1.9
Unilever	1.9
DNB Bank	1.9
Accenture	1.9

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.

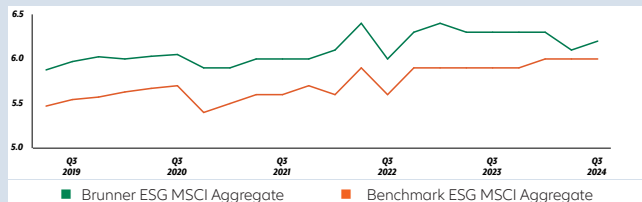
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*Excludes Cash

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

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.



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 Allianz Global Investors as at 30.11.24 unless otherwise stated.

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