Allianz Global Investors

The Brunner Investment Trust PLC

2026 Annual General Meeting

ISA MILLIONAIRE aic 2026

aic DIVIDEND HERO

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2024 WINNER GLOBAL

Julian Bishop
James Ashworth
Christian Schneider
Simon Gergel

March 2026

Allianz Global Investors

Agenda: Brunner 2026 AGM - Managers' Presentation

1.

Introduction and Investment Philosophy

Julian Bishop
Co-Lead Portfolio Manager

Allianz Global Investors

Introduction to the investment team

James Ashworth	**Simon Gergel**	**Christian Schneider**	**Julian Bishop**
Co-Lead Portfolio Manager	*Deputy Portfolio Manager*	*Deputy Portfolio Manager*	*Co-Lead Portfolio Manager*

Source: Allianz Global Investors as of March 31, 2026. Past performance does not predict future returns.

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Brunner in brief

Long-term growth in capital value and dividends by investing in a portfolio of global and UK equities.

1927
Brunner Trust formed
The Trust was founded after the sale of Sir John Brunner's chemicals business.

£735Mn
AUM
In a core 'All Weather' global equity portfolio balancing quality, value and growth.

54
Years of rising dividends*
AIC 'Dividend Hero'. Extensive income reserves cover over a year's dividend.

aic DIVIDEND HERO

ISA MILLIONAIRE aic 2026

100+
Years of experience
An experienced team of four PMs calling upon significant internal resources.

70/30
Benchmark
70% FTSE All World-ex-UK and 30% FTSE All share.

INVESTMENT WEEK
INVESTMENT COMPANY OF THE YEAR AWARDS 2024
WINNER
GLOBAL

Sir John Brunner
Brunner Investment Trust

* Subject to approval of final dividend at AGM
Source: Allianz Global Investors, February 27, 2026. This fund's benchmark is a comparator benchmark. This means that the fund managers use the benchmark as a comparison to the fund's performance. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

A Clear Investment Philosophy

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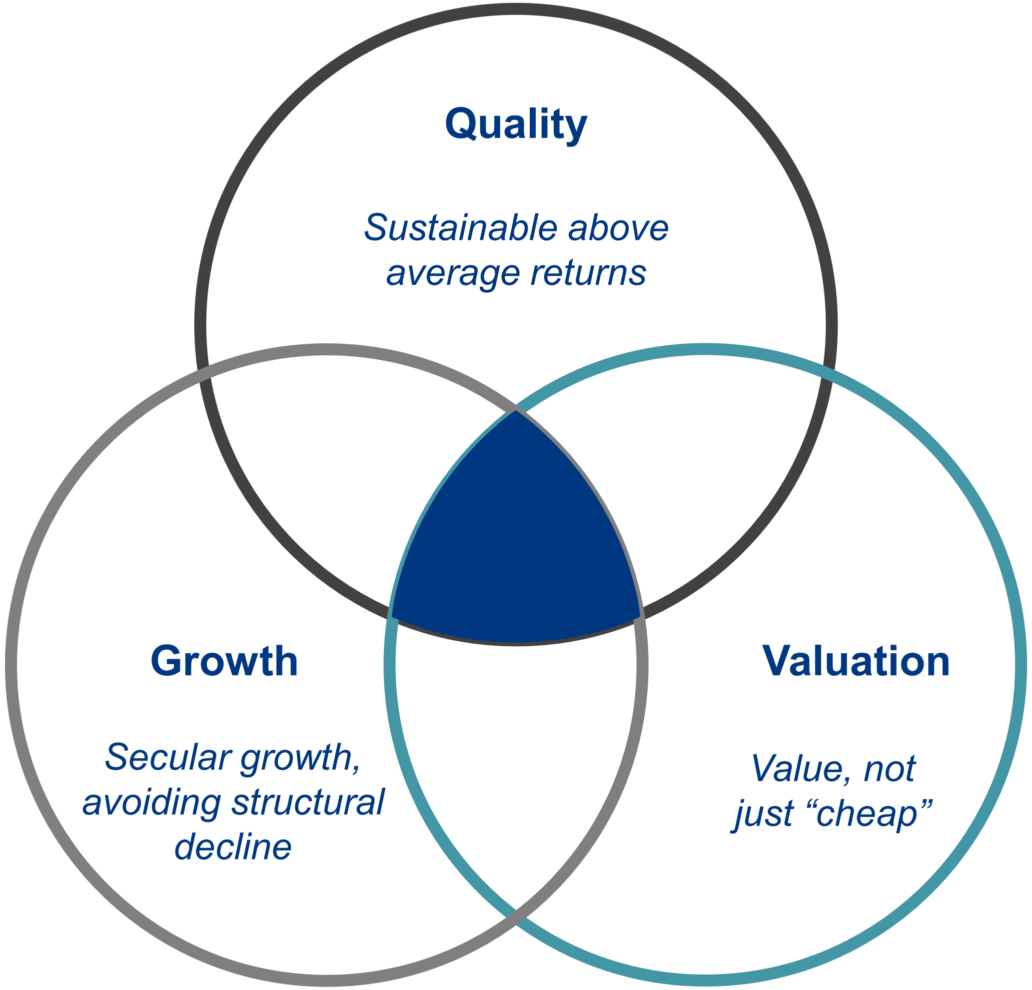
The constant:

a focus on free cash flow over the long term



Source: Allianz Global Investors as of 23 March 2026

2.

Results for 2025

Christian Schneider
Deputy Portfolio Manager

Key Figures:
Financial Year to 30th November 2025

Share Price Total Return	NAV Total Return at Fair Value	Benchmark Total Return	Dividend Per Share*	Earnings Per Share
-2.0%	+9.0%	+15.8%	+5.3%	+1.8%
2025: 1406.0p 2024: 1460.0p			2025: 25.0p 2024: 23.75p	2025: 27.9p 2024: 27.4p

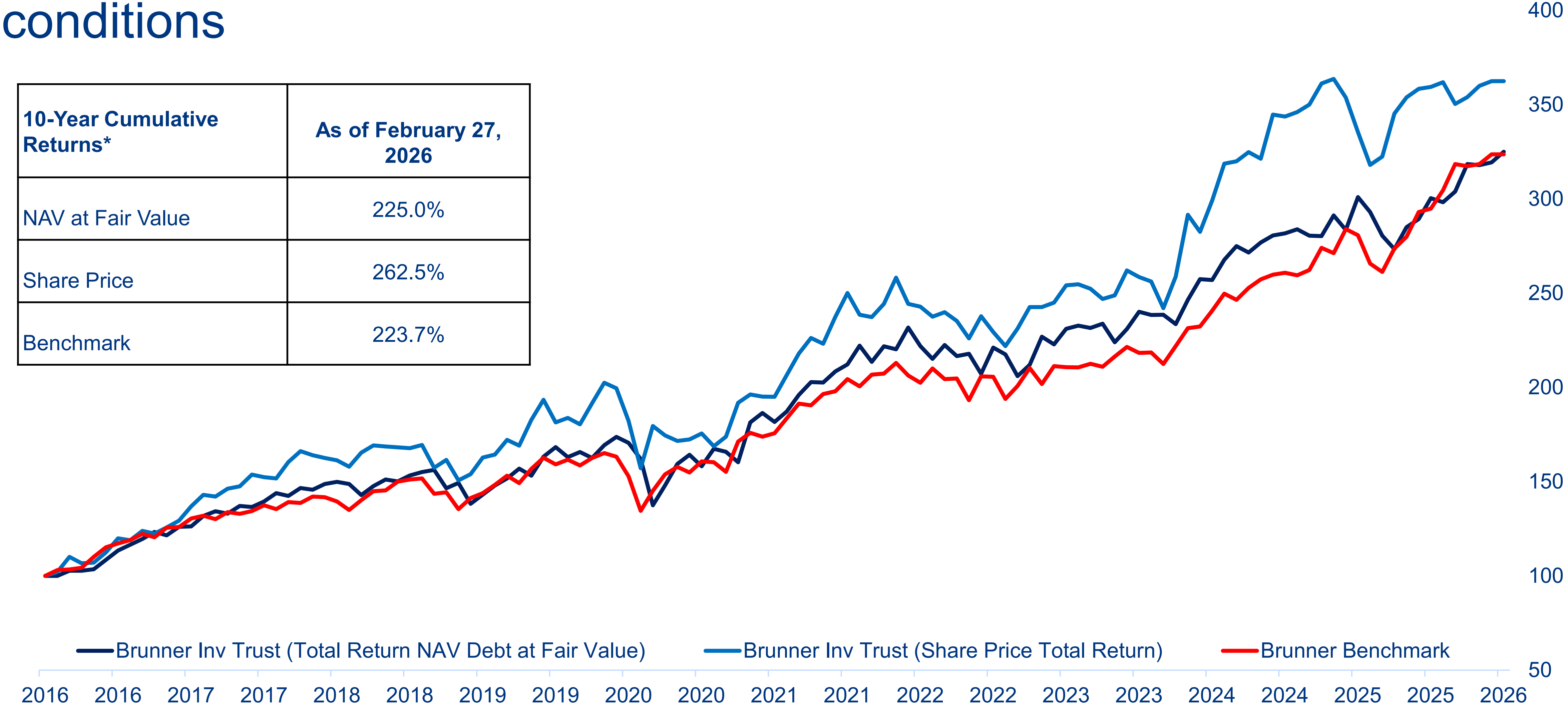
- Although NAV performance in absolute terms was strong, it lagged the benchmark.
- The discount to NAV widened to more typical levels, limiting share price progression
- Strong performance from banks and semiconductors, offset by weakness in healthcare stock selection
- 54th consecutive year of dividend growth*

* Pending approval of final dividend at AGM

Source: Allianz Global Investors, November 30, 2025. Past performance does not predict future returns. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

A track record of outperformance across a variety of market conditions

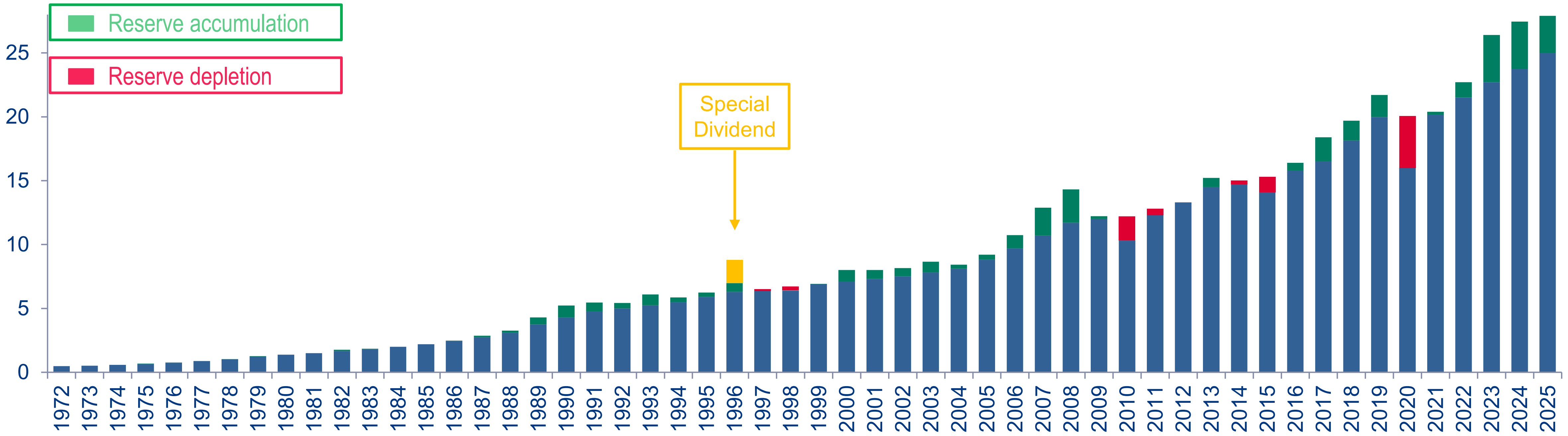
10-Year Cumulative Returns*	As of February 27, 2026
NAV at Fair Value	225.0%
Share Price	262.5%
Benchmark	223.7%



Source: Allianz Global Investors/ Refinitiv Workspace, as of February 27, 2026, *Cumulative returns starting period is 27/02/2015, GBP. Total Return. Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17). Net Asset Value, debt at fair value is the value of total assets less all liabilities, with the company's debt measured at the fair value at the time of calculation. The Net Asset Value, or NAV, per ordinary share with debt at fair value is calculated by dividing this amount by the total number of ordinary shares in issue. Past performance does not predict future returns.

Consistent Dividend Growth: 54 Years of Rising Dividends

- One of the sector's **highest yielding** trusts at **1.8%[1]**.
- **Quarterly** dividend payments.
- Prudent capital allocation to ensure **consistent** dividend growth.
- Fully covered dividend. Strong revenue reserves of 35.6p per share.
- Dividend growth **ahead of inflation** over the long-term.



Sources: Revenue reserves and dividend history from Allianz Global Investors and Brunner company reports as of November 30, 2025. Yield as of November 29, 2025. Past performance does not predict future returns.

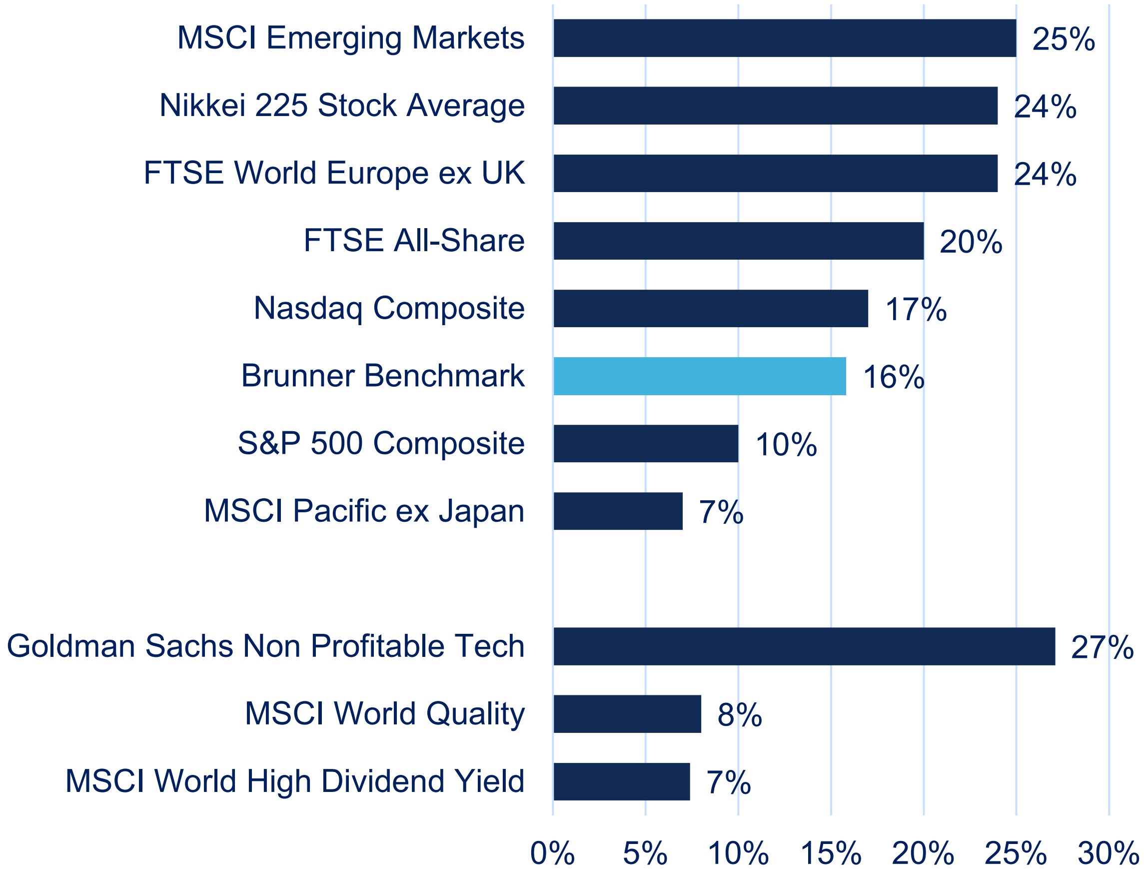
3.

Market environment and themes

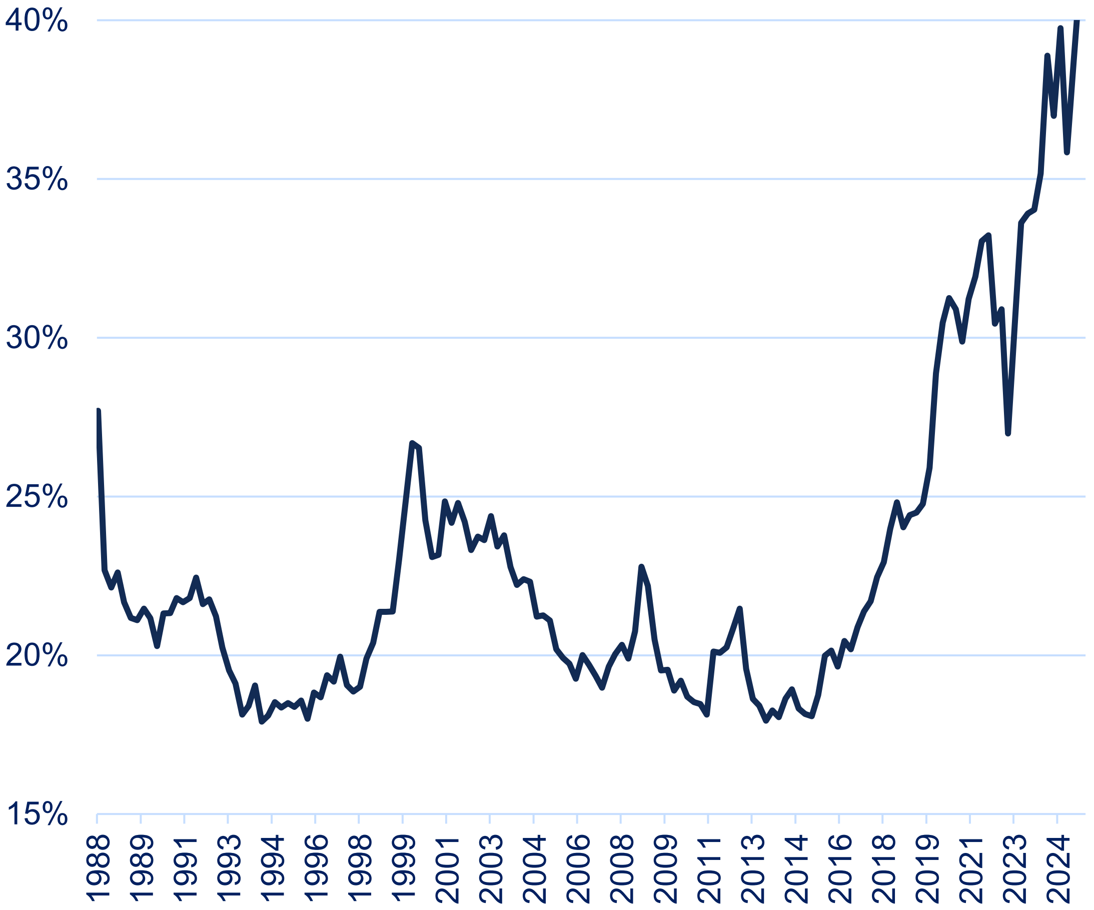
James Ashworth
Co-Lead Portfolio Manager

Market performance & momentum

Index performance – 2025 fund year



Market cap of 10 largest S&P 500 weights*, % of index total



Forecast AI Datacenter Investment is Extraordinary …

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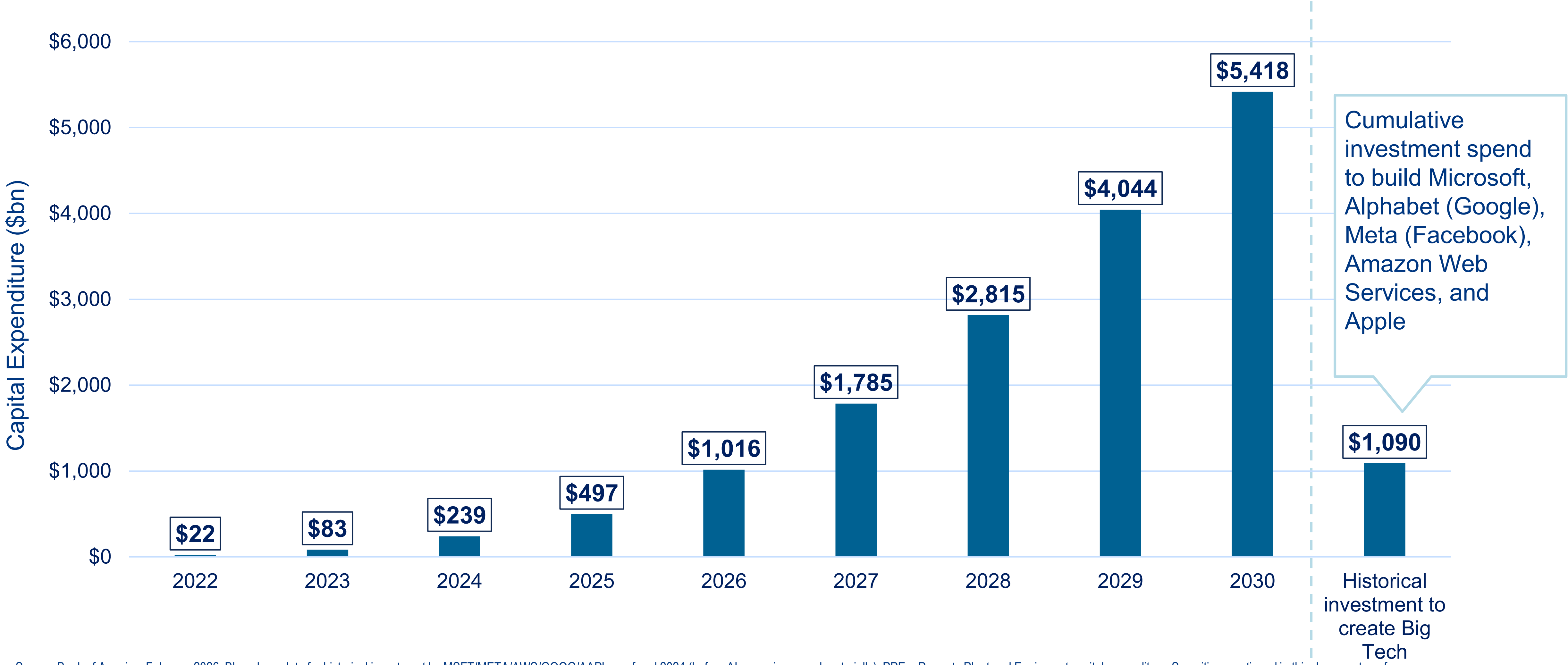
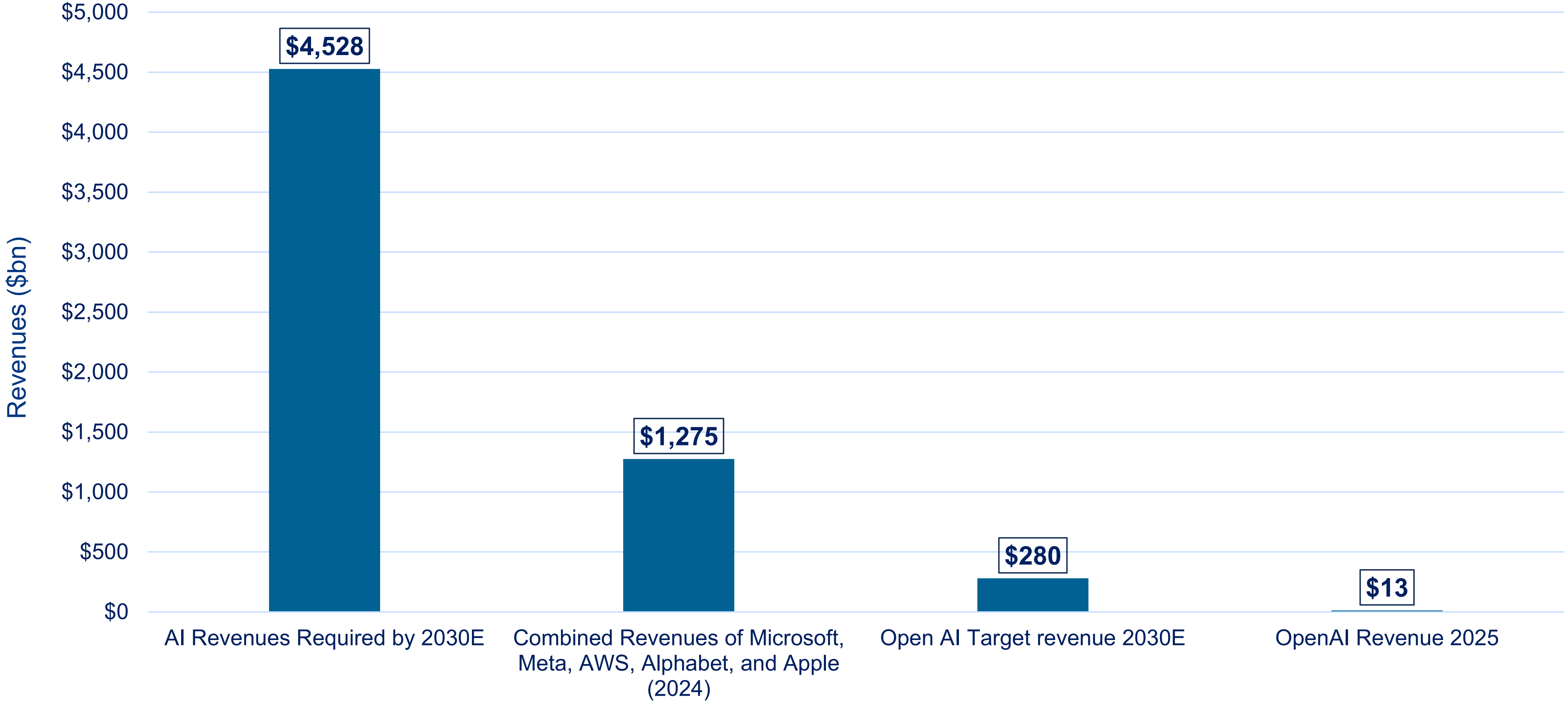


Source: Bank of America, February 2026. Bloomberg data for historical investment by MSFT/META/AWS/GOOG/AAPL as of end 2024 (before AI capex increased materially). PPE = Property Plant and Equipment capital expenditure. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. 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. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

… and the revenues required to justify these are enormous



Source: Allianz Global Investors estimates for AI revenues required by 2030.. Bloomberg consensus as of November 2025. Company reports for MSFT/META/AWS/GOOG/AAPL as of 2024. PPE = Property Plant and Equipment capital expenditure. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

4.

Brunner activity and positioning

Julian Bishop
Co-Lead Portfolio Manager

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Significant Transactions

Main buy / sell decisions 1 Year to 30 November 2025

Brunner Investment Trust

Bought	Sold
AMAZON	NESTLE
KIA	ABBVIE
TESCO	DIAGEO
MONOTARO	UNITEDHEALTH
FEDERAL SIGNAL	ALIGN TECHNOLOGY
PAYCOM	STHREE
	ADOBE
	ACCENTURE
	RELX

Source: Allianz Global Investors as of 30 November 2025. This is no recommendation or solicitation to buy or sell any particular security. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date..

TESCO

Leading UK grocery retailer

- 28% market share in the UK, and rising
- 3 structurally weakened competitors, who have ~1/4 of market, losing market share
- Scale means Tesco is around ½ of total industry profits*
- A healthy balance sheet with low and reducing levels of debt when compared with peers
- 8% forecast Free Cash Flow (FCF) yield at purchase
- Less than half the price to earnings (PE) multiple of Wal-Mart

KIA

Leading Korean auto-maker with strong position in EVs and Hybrids

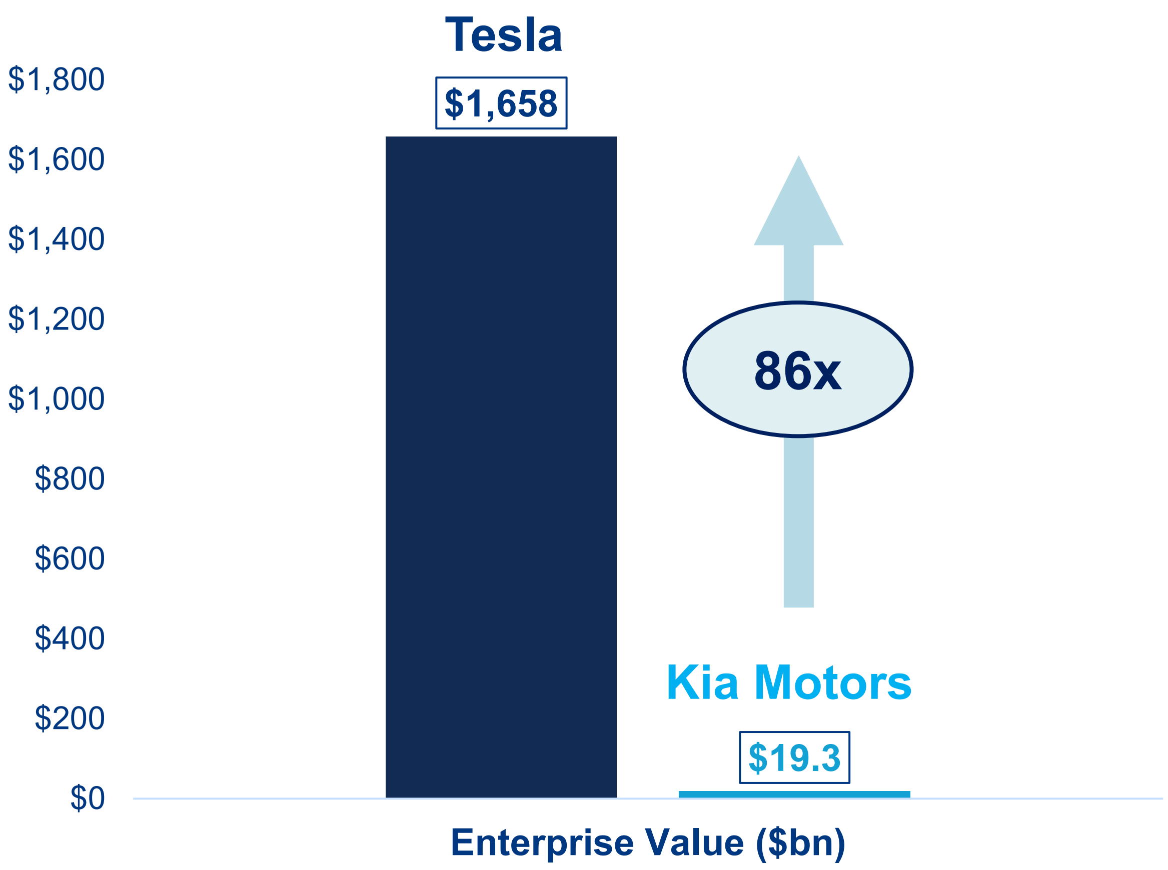
- Part of Hyundai, world's 3rd largest automaker
- Strong positions in most major markets
- No legacy cost-base = well above average profitability
- Huge net cash position should provide the company with protection in the event of a downturn
- Owns 15% of Boston Dynamics, an early leader in Humanoid Robots
- Brunner bought in March 2025 at a trailing P/E ex cash of 2x

Source: AllianzGI, Bloomberg. January 2026. *Bernstein research. The stocks mentioned as examples above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

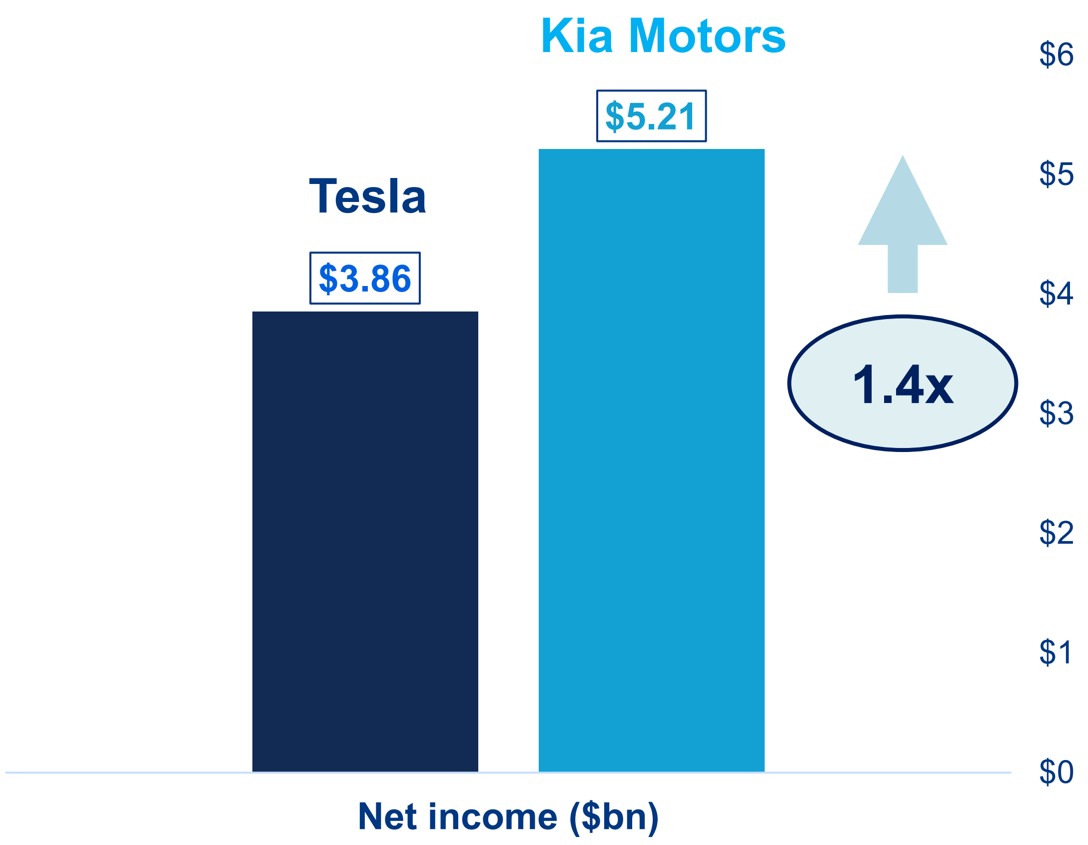
Exceptional hype vs exceptional value

Tesla Relative To Kia

Total company price



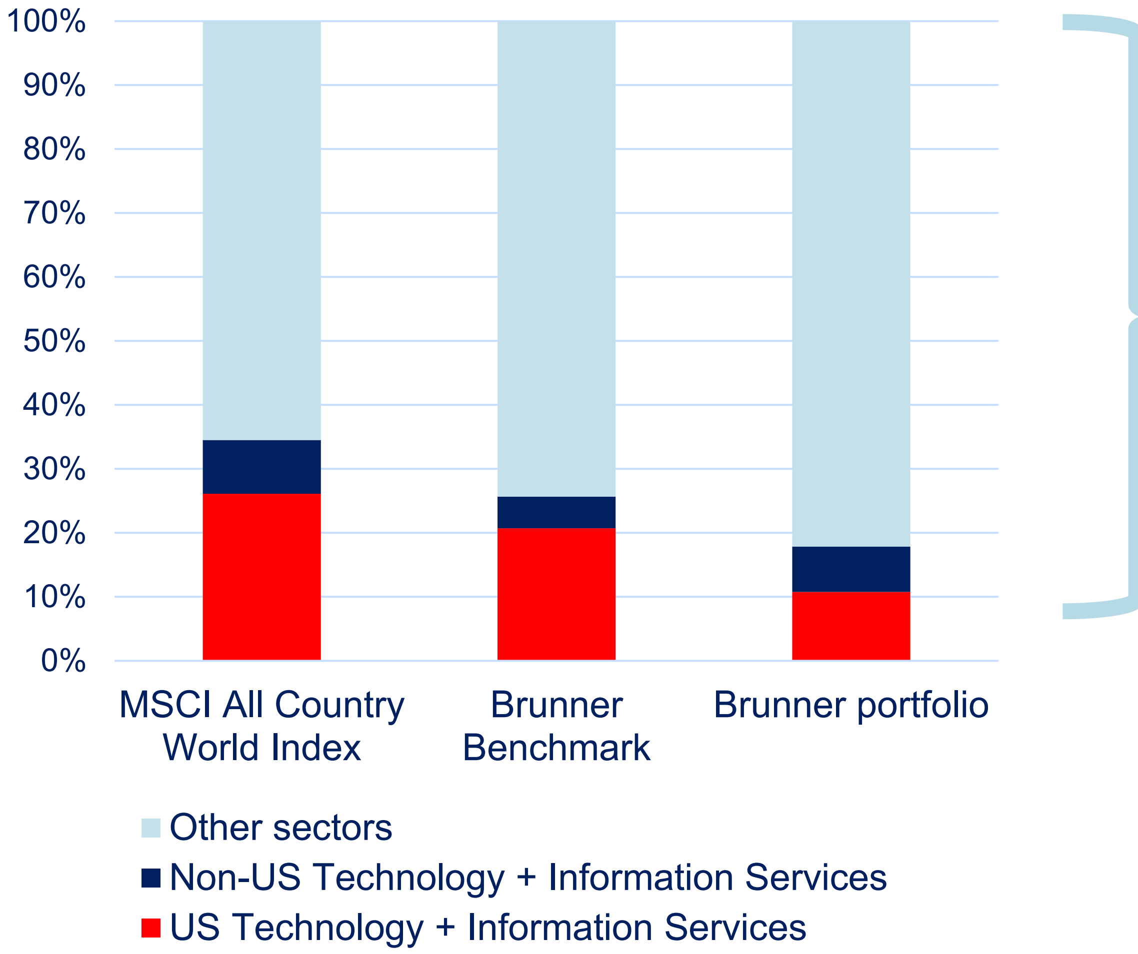
Total company profits



Source: Market Capitalization and Enterprise Value from Bloomberg as 31/12/2025. Revenue and Net Income from Company Reports FY 2025. Kia Net Income adjusted to USD. Numbers may not sum precisely due to rounding. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Positioning: reducing exposure to Technology relative to other global trusts

Market and Brunner exposures



Source: Allianz Global Investors, as at 27 February 2026.

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Conclusions

1. Attractive long term track record, with strong NAV and real dividend growth
   - Skew to quality and income factors prevented full upside participation in 2024 and 2025's speculative bull market

2. Diversified portfolio with emphasis on uncorrelated risks
   - Less exposure to the US than many global trusts
   - Prudently managing exposure to Technology

3. Encouraging start to Financial Year 2026

Source: Allianz Global Investors

5.

Q&A

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Biographies

Julian Bishop

Julian Bishop joined Allianz Global Investors in November 2022 as a Senior Portfolio Manager and Co-Manager of the Brunner Investment Trust. Julian has more than 25 years asset management experience. He joined Allianz GI from Tesco Pension Investment Ltd where he was an Equity Fund Manager managing a multi-billion pound global equities portfolio. Prior to Tesco he was an Analyst and Portfolio Manager at Sarasin and Partners LLP where he co-managed their Global Dividend Fund and had analytical responsibility for the global consumer sector across all mandates. Before Sarasin he was Global Consumer Analyst at Insight Investment. Julian graduated from Queens' College, Cambridge University in 1995 and has an MA (Hons) Cantab in Geography. He is an Associate of the Society of Investment Professionals.

James Ashworth, CFA

James joined AllianzGI in November 2022, and became Senior Portfolio Manager in October 2023. James has more than 20 years experience in financial services and joined AllianzGI from Tesco Pension Investment Ltd, where he was an Equity Fund Manager managing a global equities portfolio. Prior to Tesco, he was a Global Equities Analyst at the Universities Superannuation Scheme, one of the largest pension schemes in the UK, where he worked on the North American public equity's portfolio. He has also held investment analyst roles at private investment firms. James started his career at Deutsche Bank, where he was lastly Vice President in the Investment Banking division. James graduated from Cambridge University in 2005 and has an MA (Hons) Cantab in Economics. He is a CFA Charter holder and Co-Chair of the Value Investing Special Interest Group at the CFA Society of the UK

Christian Schneider, CFA

Christian is the CIO for AllianzGI's Global Growth Equity team. He joined the Global Equity Fund Management Team as a Portfolio Manager in April 2000 and managed a US Equity strategy until 2002. In 2013 Christian founded the Global Equity Unconstrained strategy and remains the Co-Lead portfolio Manager. Christian began his investment career in June 1996 with DG-Bank as a trainee portfolio manager for one year; and then moved to DG Capital in February 1997 to March 2000 as a Global Equity Portfolio Manager, where he was also responsible for portfolio construction for equity and balanced funds. Christian graduated with a Master's degree in Economics from the University of Giessen and is a CFA charterholder. He also participated in the 2010 / 2011 Allianz Management Program.

Simon Gergel

Simon is Chief Investment Officer, UK Equities and head of the European Value & Income Investment Style Team. He manages The Merchants Trust plc, co-manages the Allianz UK Listed Equity Income Fund, and is deputy portfolio manager on The Brunner Investment Trust and the Allianz UK Listed Opportunities Fund. He joined AllianzGI in April 2006 from HSBC Halbis Partners, where he was Head of Institutional UK Equities, portfolio manager of the HSBC Income Funds and manager of several segregated institutional accounts. Prior to HSBC, Simon was an Executive Director at Phillips & Drew Fund Management Ltd (a subsidiary of UBS), where he spent 14 years as a portfolio manager of UK equity portfolios. Simon graduated from Cambridge University in 1987 with an MA (Hons) Cantab in Mathematics. He is an Associate of the CFA Society of the UK.

Source: Allianz Global Investors, as of 27 February 2026

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A trust's Net Asset Value (NAV) 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. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

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