Allianz Global Investors

The Brunner Investment Trust PLC

A GLOBAL EQUITY INVESTMENT TRUST

Annual Report, 30 November 2025

aic DIVIDEND HERO

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2024 WINNER GLOBAL

aic Shareholder Communication Awards 2024 COMMENDED

The Brunner Investment Trust PLC

A GLOBAL EQUITY INVESTMENT TRUST

Capital growth and dividends

The Brunner Investment Trust PLC (Brunner) aims to provide growth in capital value and dividends for investors over the long term through investing in a portfolio of global and UK equities.

The Key Performance Indicators (KPIs) on page 16 show how effective the company has been in delivering its strategy.

'All-weather' portfolio

The company provides a balanced solution for investors looking for a global and UK portfolio of equities and a quarterly dividend. The company's investment policy is set out in the Strategic Report on page 11.

Independence

Brunner has an independent board of directors and no employees. Like many other investment companies, it outsources investment management and administration to an investment management company – Allianz Global Investors – and other third parties to provide shareholders with an efficient, competitive, cost-effective way to gain wide equity investment exposure through a single investment vehicle.

Risk and gearing

A statement explaining how the assets have been invested to spread risk and how gearing is managed is included under Investment Policy on page 12.

Benchmark

For the year under review the benchmark against which the portfolio is measured was a composite of 70% FTSE World Ex UK Index and 30% FTSE All-Share Index.

Association of Investment Companies

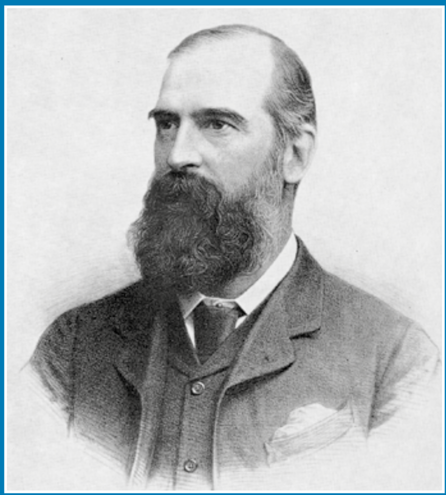
Brunner is a member of the Association of Investment Companies (AIC) and the company's shares are recognised by the AIC as suitable for retail investors. AIC Category: Global.

A family investment from the beginning...

Like many long-established investment trusts, Brunner's name reflects its history rather than its investment strategy. Johannes Brunner was born in Canton Zürich and migrated to Lancashire in 1832. His son, Sir John Brunner, Bart, was one of the most successful industrialists of the nineteenth century, and in politics an influential radical Liberal MP until well into the twentieth century. In 1873 he and the scientist Ludwig Mond founded Brunner, Mond and Co, the largest of the four companies which came together to form ICI in 1926. The following year the Brunner family chose to sell its ICI shares and establish a broad, long-term investment vehicle – so in 1927, The Brunner Investment Trust was formed.

John Brunner was a passionate campaigner, including for welfare reforms and free trade, and used his wealth for philanthropic purposes. Jim Sharp, a director of the company, is connected to the Brunner family by marriage and continues the link between board and family. Brunner family share ownership information is included on pages 64 and 66.

Brunner, Mond & Co. factory, worker cottages and Co-operative Society



Sir John Brunner

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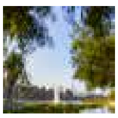


The fountain photograph on the cover of this report is inspired by the Arms of the Brunner family. The family originated from Switzerland and 'Brunnen' is German for spring, fountain or water well.

Financial highlights

For the year ended 30 November 2025

Dublin, Ireland
Bank of Ireland was the portfolio's top performer in the year under review.

Net Asset Value total return Debt at fair value[2]

+9.0%

2024

+17.9%

Net Asset Value total return Debt at par[2]

+9.0%

2024

+18.2%

Benchmark total return index[4]

+15.8%

2024

+23.6%

Net assets per ordinary share[1] Debt at fair value[2]

1,565.8p

2024 1,459.6p

+7.3%

Net assets per ordinary share[1] Debt at Par

1,543.2p

2024 1,438.8p

+7.3%

Share price total return[2 5]

-2.0%

2025 1,406.0p

2024 1,460.0p

Earnings per ordinary share

27.9p

2024 27.4p

+1.8%

Dividend per ordinary share[3]

25.0p

2024 23.75p

+5.3%

Revenue reserves per ordinary share for the year

35.6p

2024

33.0p

Discount – average in the year[2]

3.7%

2024

4.6%

Consumer price index

+3.3%

2025 139.5

2024 135.1

All figures are UK GAAP unless they are stated to be Alternative Performance Measures. (Glossary page 112).

[1] All references to Net Asset Value (NAV) in our commentary and the Strategic Report are to NAV with debt at fair value since this is the measure that the board considers best reflects the value to shareholders. However, NAV with debt at par value is reported above and in the Performance – review of the year on page 9. [2] Alternative Performance Measures (APM). See Glossary on page 112. [3] The dividend per ordinary share includes the proposed final dividend of 6.25p. [4] The benchmark index of 70% FTSE World Ex UK Index and 30% FTSE All-Share Index. [5] Share price total return is based on the movement in share price including dividends reinvested.

1973
Britain joins the European Community

1974
Bear market

1976
Britain borrows money from the IMF

1979
'Winter of Discontent'

1982
Economic recession leads to high unemployment in the UK

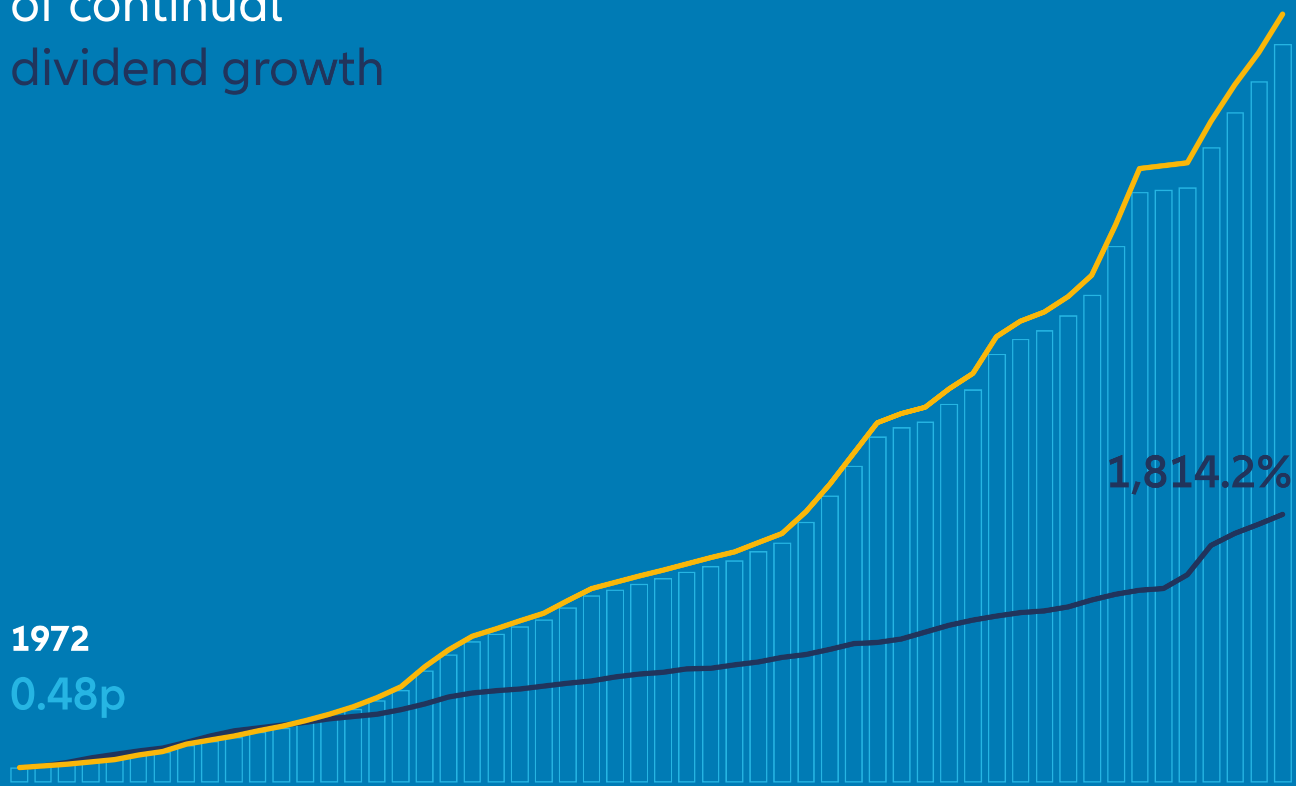
1984
12-month UK miners' strike

1986
'Big Bang' enhances London's status as a financial capital

1987
'Black Monday'

54 yrs of continual dividend growth

2025[1]
25.0p
5,208.3%
(CAGR 7.6%)[2]



- Inflation growth of 1,814.2% over the period. RPI 1972-1986. CPI 1987-2025.
- Total dividend: from 0.48p to 25.0p over the period [1] Final dividend for approval at the 2026 AGM.
- Brunner dividend growth of 5,208.3% over the period. [2] Compound Annual Growth Rate (CAGR) of 7.6%.

12000
Beginning of the end of the dotcom boom

2001
9/11

2003
The Second Gulf War

2008
Financial crisis

2016
Brexit vote

2020
COVID-19 pandemic

2022
Invasion of Ukraine

2025
President Trump's second term begins

Chair's Statement

Board affirmation and conviction

In a world of accelerating change, and more than a little turbulence, I would like to open my statement for this year's accounts with a resolute affirmation for Brunner, on behalf of myself, the other members of your board, and all those involved in running your trust.

We consider Brunner to be a valuable, and enduring investment proposition. This conviction is rooted in a combination of factors that, we believe, differentiate Brunner strongly from not only other investment trusts, but also from a wider universe of investment choices available to you today.

These are the foundational pillars that support our confidence in delivering long-term capital growth, combined with a predictable income: a balanced, differentiated way of viewing global equities; the predictability of income we provide through our forecasted dividend – a rarity in today's market, but backed by substantial revenue reserves; the steadfast support of the Brunner family, whose legacy is woven into the fabric of our trust; and the commitment of your board, now and in the future, for the benefit of all shareholders. These are the reasons we, as a board, "turn up", dedicated to the stewardship of your capital.

We acknowledge that 2025 presented challenges in relative performance terms. The trust's NAV lagged its benchmark as the market concentrated returns in a narrow group of mega-cap technology stocks. However, the trust delivered a positive absolute return of 9.0% on a total-return basis, and we remain confident that the investment philosophy that has guided Brunner through numerous market cycles – and delivered 53 consecutive years of dividend increases – remains sound and appropriate for long-term shareholders.

The investment landscape in 2025

The financial year was defined by two powerful, and somewhat conflicting, forces: a shift in monetary policy by the US Federal Reserve and an unprecedented concentration of returns in a handful of technology stocks. After a period of aggressive tightening, the Federal Open Market Committee began to ease policy, cutting the federal funds rate three times to a final range of 3.5% to 3.75%. This decision, while not without internal division, provided a supportive backdrop for equity valuations.

However, 2025 was anything but ordinary. The market rally was extraordinarily narrow, driven in the main by a select group of technology companies. The US market has hit unprecedented levels of concentration, with the most significant returns driven by a handful of high-growth technology stocks. This was driven by a surge of capital into companies seen by the market as best positioned to capitalise on the artificial intelligence investment cycle.

This concentration of returns in a narrow set of stocks creates material risk for investors. While such rallies can be powerful in the near term, history suggests they are typically followed by periods of mean reversion and volatility. Your Board remains focused on protecting your capital through a diversified approach that avoids excessive concentration in any single theme or style.

Artificial Intelligence – opportunity and participation without speculation

Artificial intelligence was the dominant narrative driving equity markets in 2025. The transformative potential of AI is undeniable, with some estimates suggesting it could contribute as much as $15.7 trillion to global GDP by 2030. This has fuelled a surge in AI-related investment – almost an 'arms race', with the potential 'cost' of missing out on being a leader in the space seemingly justifying eye-watering levels of investment.

However, the market's enthusiasm for AI has led to a significant expansion of valuation multiples for a narrow set of AI-related companies, with the technology sector (and within that sector a small subset of companies actually driving the strong sector return) significantly outperforming the broader market. This has raised concerns about a potential valuation bubble. While the underlying technology is more mature than in the speculative internet bubble of the late 1990s, the risk of a material correction in the most speculative segments of the technology market remains a key consideration for investors.

Brunner has chosen to participate in the AI opportunity through a diversified set of holdings that capture genuine value creation without excessive speculation. Rather than holding the most speculative technology stocks, the trust maintains large positions in companies such as TSMC, ASML, and Amphenol. These companies have

“

Brunner’s “all-weather” approach means delivering consistent, steady returns through a diversified portfolio positioned to perform across a range of market environments.

performed well and are essential to the AI infrastructure buildout. Additionally, the trust holds a substantial position in Alphabet (Google), which is at the forefront of the large language model race and is a leading designer of its own AI chips. These holdings have provided meaningful exposure to the AI opportunity while maintaining the portfolio’s quality and diversification standards.

This positioning was vindicated in the final quarter of the year, when some technology leaders faltered on market concerns on whether they could deliver on elevated expectations, while value-oriented sectors, even now including healthcare, rallied. This underscores the risk of over-concentration and the importance of a diversified approach, precisely the philosophy that has guided Brunner for decades. Please do read more about the detail of the investment portfolio and how our philosophy has been applied over the financial year in the Portfolio Managers’ Report starting on page 26.

Geopolitical fragmentation and the global trade landscape

The geopolitical landscape in 2025 has been marked by continued fragmentation. The US-China trade relationship has remained a source of volatility, with the continued use of tariffs as a key instrument of trade policy. While the stated goal is to reshore manufacturing, the evidence of effectiveness is mixed, with China’s trade surplus continuing to grow to record levels.

Beyond the US-China dynamic, the global trade landscape is being reshaped by the rise of new economic powers. In 2025, India surpassed China as the world’s most populous country and also overtook Japan to become the world’s fourth-largest economy. This has significant implications for global supply chains and represents a structural shift in global economic power. The ongoing conflict in Ukraine and the humanitarian crisis in Sudan, which the International Rescue Committee has for the third consecutive year named the world’s worst, further contributed to a climate of geopolitical uncertainty.

Understanding the “all-weather” investing approach

We recognise that for some shareholders, the term “all-weather” may seem abstract or unclear. We therefore feel it is important that we articulate precisely what we mean by this phrase and what it delivers in practice.

The core principle

Brunner’s “all-weather” approach means delivering consistent, steady returns through a diversified portfolio positioned to perform across a range of market environments. This is not achieved by chasing every trend or attempting to predict or time markets. Rather, it is achieved by maintaining a balanced exposure to companies and sectors that generate steady returns in aggregate through varying economic or market cycles. It is, in essence, a philosophy of prudent diversification combined with bottom-up stock selection.

The trade-off

Brunner maintains a quality-oriented portfolio of global equities that aims for a sensible approach to risk. This means the trust has certain rules, including not investing in speculative, loss-making or unprofitable companies – a philosophy of ‘cash is king’ – with solid free cash flow that can be returned to shareholders being the solid base that we build the portfolio on.

We recognise that this means the trust will sometimes underperform in periods when the market concentrates returns in a narrow manner via outperformance of a particular style, sector or fashion. However, this trade-off is intentional and deliberate. In 2025 for example, it was these types of speculative, unprofitable technology stocks that were one of the key drivers of market performance. By adhering to our investment philosophy, Brunner did not fully participate in this narrow, cyclically-driven upmarket.

History provides important context – for example, the last time that quality factors underperformed as significantly as they have over the past year or so was in 1999/2000, after which there was a significant recovery and outperformance by quality stocks. The same pattern repeated, albeit with slightly lower extremes, beginning in 2009. We believe this historical pattern is relevant to investors today, and we remain confident that our discipline will prove its worth over the long term.

Why this matters

In a market dominated by a handful of stocks and vulnerable to sharp, unpredictable rotations, the all-weather approach is not just a marketing phrase, it is a genuine advantage. You are positioned to benefit from strong businesses around the world, in a multitude of different industries. Your portfolio is diversified across geographies, sectors, themes and industries, so you are not concentrated in any single region affected by geopolitical shocks. Neither are you dependent on any single sector or theme to drive returns.

The supporting pillars of our approach

Our all-weather positioning is supported by the following key factors:

Balanced diversification with no dominant style – exposure across multiple geographies, sectors, and themes means returns are not dependent on any single area performing well. We actively avoid excessive concentration and ensure our shareholders do not have all their eggs in one basket. We have a well-stated policy to triangulate the best balance of 'value', 'growth' and 'quality' investment factors within the portfolio. There is no significant stylistic dominance, although quality factors are favoured in portfolio stock picks due to the inherent solidity provided to the portfolio over the long term – dominant market positions, strong competitive moats, recurring revenue streams and so on. These factors generally mean the portfolio is less vulnerable to economic shocks and provides better protection in a downcycle.

Risk-managed balance of conviction and active management – active management melds art with science and, within our risk management framework, allows the manager to back investment convictions, as well as adapt flexibly as markets develop. We believe this will have a net-positive outcome over the long term, though one has to accept occasional stock-pick failures. We feel the long-term benefits outweigh the occasional setback. Overall, prudent positioning in less-levered, higher-quality segments of each sector should create natural downside protection in market corrections. Position sizes are managed closely to ensure portfolio risk is appropriate to the outcome we are trying to achieve for shareholders.

Income stability and predictability – our dividend focus and policy means shareholders should receive a steady income regardless of market conditions, combined with the growth potential of a portfolio of global equities. Unlike many investment trusts, Brunner forecasts and declares its dividend projection in advance each year and maintains substantial reserves to support income in difficult years. This provides shareholders with genuine income certainty, creating a useful combination of risk-managed equity returns with an almost fixed-income-like income stream for shareholders. Our strong track record of 53 years of consecutive dividend increases, combined with steady capturing of growth from equity markets, demonstrates Brunner's ability to deliver consistent returns through multiple market cycles, wars, recessions, and crises. This is not a theoretical approach; it is one that has been tested and proven over almost a century.

Brunner family support – the ongoing support of the Brunner family for the trust signals a long-term commitment and shared interests with all other shareholders. We believe this alignment is to the advantage of all shareholders and a valuable feature of the trust, providing a welcome stability in a sometimes not-so-stable world.

Shareholder communications and messaging

Shareholder communications and messaging are important for the trust's continued success. The board wants to ensure that the trust's value proposition is clearly understood by both existing and prospective investors.

Our core message – as described above – is that we deliver a balanced strategy with a variety of themes allowing Brunner to make money for its shareholders over time. We aim for a forecastable approach with our dividend focus, thus providing steady equity market returns but with a stability of income provision for shareholders. This is both our purpose and our key differentiation. It demonstrates why Brunner offers a unique proposition for investors.

While we communicate this message in depth through our various communications channels, we recognise the need for it to be even more accessible and to 'punch hard' to garner attention. Brunner undoubtedly has a strong following of loyal investors, however for the benefit of both existing and new shareholders, we recognise the benefits of bringing the trust into view of new audiences and those not already familiar. We need to demonstrate our differentiated approach vigorously, not just from other investment trusts, but from other investment vehicles too.

Investment management team changes

The board was pleased to announce in December 2025 the appointment of James Ashworth as co-lead manager of Brunner alongside Julian Bishop, who has co-led the management of the

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“

Brunner will now reach 54 years of consecutive dividend increases, remaining in place near the top of the AIC’s ‘Dividend Heroes’ list.

portfolio for three years. James had been a deputy since early 2024. Christian Schneider and Simon Gergel will continue to provide investment support to the team as named deputy managers.

Earnings per share

Over the past year the portfolio’s generation of income and earnings grew once more, with earnings per share for the year rising by 1.8%, from 27.4p to 27.9p. Brunner is again able to cover our increased dividend payment to shareholders and still contribute to revenue reserves to help smooth dividend growth during any future years when earning income is more challenging.

Dividend

The proposed final dividend of 6.25p, if approved by shareholders, will be paid on 3 April 2026 to shareholders on the register on 27 February 2026, with an ex-dividend date of 26 February 2026. For those shareholders in the Dividend Reinvestment Plan (DRIP), the last date for this will be 13 March 2026. In line with board’s dividend policy, which is outlined on page 16, the total dividend for 2025, including the proposed final dividend, will be 25.0p. This represents an increase of 5.3% over the 2024 dividend which was 23.75p and means Brunner will now reach 54 years of consecutive dividend increases, remaining in place near the top of the AIC’s ‘Dividend Heroes’ list. Revenue reserves will remain strong at 35.6p (2024: 33.0p) after the payment of the proposed final dividend.

Outlook

The new financial year has begun with as much uncertainty as the last. Geopolitical tensions remain elevated, with ongoing conflicts and realignments of global powers creating a fragile backdrop. While the two main geopolitical ‘events’ of the year so far (Venezuela and Iran) are having relatively muted impact on markets thus far, it is the implications of the US actions in Venezuela in terms of potential future actions, not only by the US, but potentially by other emboldened powers that is causing more consternation.

While inflation has moderated from its recent peaks, the path ahead is also by no means clear. In this environment, we believe that our managers’ focus on bottom-up stock selection, identifying world-class businesses with resilient earnings, is the most prudent course for an investment trust aiming to be at the core of an individual investor’s own portfolio. The world continues to offer a wealth of opportunities for those with a discerning eye and a long-term perspective.

We believe that the key benefit we offer our shareholders is the consistency of the strategy that engineers a well-diversified portfolio of companies which delivers steady performance under a myriad of possible global conditions – the reason behind our “all-weather” tagline as we outline above. Amidst all the macro uncertainty, the portfolio remains constructed from bottom-up stock picks, seeking diverse opportunities from individual companies. We remain cognisant of the effect that external factors could have on that portfolio of companies, but we are not trying to predict outcomes or have investment decisions guided in a wholesale fashion by those factors.

Annual General Meeting

It was a pleasure to see so many of you at our last Annual General Meeting. We look forward to welcoming you again this year at Trinity House, Trinity Square, Tower Hill, London, EC3N 4DH, at 11.30 am on Tuesday 31 March 2026. Attending shareholders will, as usual, receive a presentation from the portfolio managers before the formal business takes place. It is always a valuable opportunity for the Board and our portfolio managers to hear your views and answer your questions directly. We would be delighted to see you there.

Shareholders can send any questions to be answered at the AGM by the board and portfolio managers care of the company secretary at investment-trusts@allianzgi.com or in writing to the registered office, and we will publish questions and answers on the website after the meeting. We encourage all shareholders to exercise their votes in advance of the meeting by completing and returning the form of proxy.

Carolan Dobson
Chair
11 February 2026

Performance – review of the year

Revenue

Year ended 30 November	2025	2024	% change
Income available for ordinary dividend (£'000s)	£12,046	£11,686	+3.1
Earnings per ordinary share	27.9p	27.4p	+1.8
Dividends per ordinary share	25.0p	23.75p	+5.3
Consumer price index	139.5	135.1	+3.3

Assets

As at 30 November	2025	2024	Capital return % change	Total return[1] % change
Net Asset Value per ordinary share with debt at fair value	1,565.8p	1,459.6p	+7.3	+9.0
Net Asset Value per ordinary share with debt at par	1,543.2p	1,438.8p	+7.3	+9.0
Share price	1,406.0p	1,460.0p	-3.7	-2.0
Total net assets with debt at fair value (£'000s)[2]	£676,985	£627,112	+8.0	-
Total net assets with debt at par (£'000s)	£667,223	£618,182	+7.9	-
Ongoing charges[3]	0.61%	0.63%	-	-

Net Asset Value with debt at fair value[4] relative to benchmark[5]

	Capital return	Total return[1]
Change in Net Asset Value	+7.3%	+9.0%
Change in benchmark	+13.1%	+15.8%
Percentage point performance against benchmark	**-5.8**	**-6.8**

A Glossary of Alternative Performance Measures (APMs) can be found on page 112.

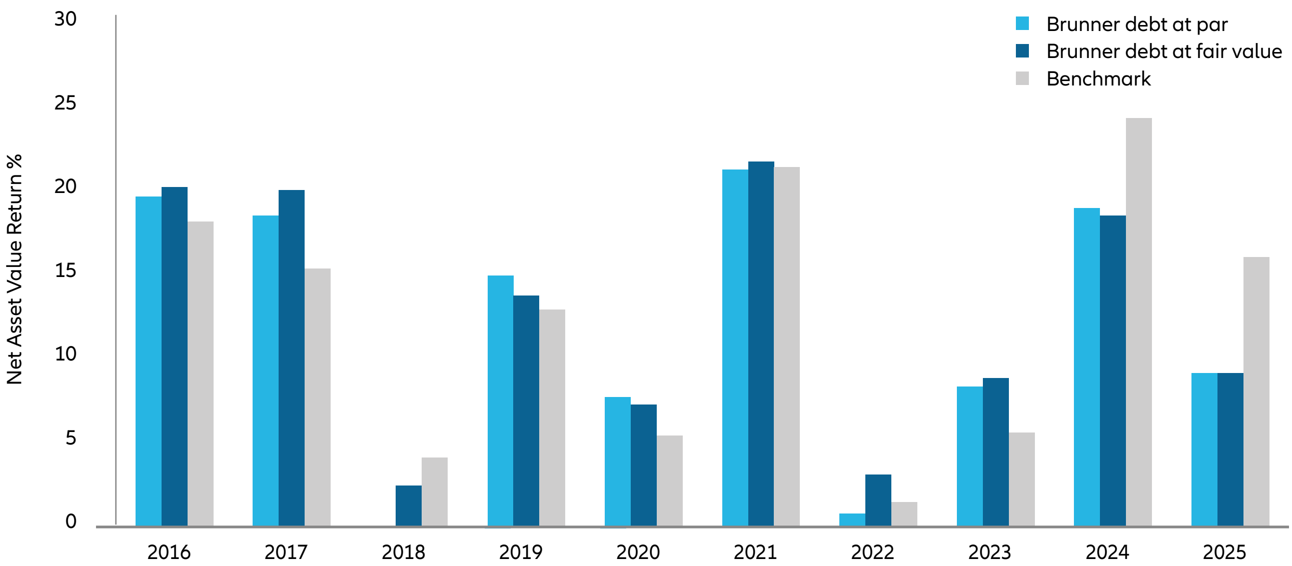
1 Total return is based on the capital Net Asset Value, including dividends reinvested. (APM).
2 Total net assets with debt at fair value. (APM).
3 The ongoing charges percentage is calculated in accordance with the explanation given on page 112. (APM).
4 The board prefers to measure performance using Net Asset Value with debt at fair value in line with industry practice, as demonstrated in the Chair's statement on page 5. (APM).
5 For the financial year under review the benchmark was 70% FTSE World Ex UK Index and 30% FTSE All-Share Index.

Historical record

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue										
Total income (£000s)	9,996	11,000	10,968	11,505	9,195	11,487	12,623	14,426	15,233	15,244
Earnings per share	16.40p	18.40p	19.67p	21.66p	15.96p	20.35p	22.66p	26.35p	27.37p	27.86p
Dividend per share	15.80p	16.50p	18.15p	19.98p	20.06p	20.15p	21.50p	22.70p	23.75p	25.00p
Capital										
Total net assets (£ms)[1]	318.3	368.0	360.3	403.8	422.1	502.4	497.1	528.2	618.2	667.2
Total net assets (£ms)[2]	307.7	359.2	361.1	400.2	416.5	497.5	503.2	537.3	627.1	677.0
Net Asset Value per ordinary share[1]	742.8p	862.0p	843.9p	945.8p	988.7p	1,176.9p	1,164.4p	1,237.2p	1,438.8p	1,543.2p
Net Asset Value per ordinary share[2]	718.0p	841.4p	845.8p	937.4p	975.5p	1,165.4p	1,178.7p	1,258.6p	1,459.6p	1,565.8p
Share price	591.8p	785.0p	745.0p	862.0p	842.0p	1,050.0p	1,020.0p	1,065.0p	1,460.0p	1,406.0p
Year end discount %[2]	18	7	12	8	14	10	14	15	0	10

[1] Debt at par. [2] Debt at fair value.

Net Asset Value total return with debt at fair value and debt at par



Re-based to 100. Source: AllianzGI/Thomson Reuters DataStream. Benchmark: 70% FTSE World Ex UK Index and 30% FTSE All-Share Index. Alternative Performance Measure (APM). See Glossary on page 112.

Norwegian bank DNB, headquartered in **Oslo, Norway**, was another significant contributor to performance.

Strategic Report

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Introduction

Purpose

Our purpose is to provide the company's shareholders with growth in capital value and dividends over the long term through investing in a portfolio of global and UK equities. The company aims to achieve a return higher than that of our benchmark, after costs, and to achieve steady dividend growth in real terms.

Strategy review

We hold an annual strategy meeting outside the normal timetable of board meetings. At the most recent meeting the topics covered included:

- The changing environment, conditions and marketplace for investment trusts and the trust's purpose
- Marketing strategy and the focus for 2026.

Business model

The Brunner Investment Trust PLC carries on business as an investment company and follows the investment policy described below.

By pursuing our investment objective we aim to appeal to a broad range of investors and to ensure that the company's shares are attractive to new investors and investor groups, particularly individuals with smaller portfolios held either directly or in self-invested pension plans for whom we can provide a balanced solution for equity investment. It is also our objective to provide good value for shareholders and ensure that the costs of running the company are reasonable and competitive. Information on Revenue and Invested Funds in the year is summarised on page 63.

Brunner has an independent board of non-executive directors and no employees or premises of its own. Like other investment companies, it outsources investment management, accounting, company secretarial and other administration services to an investment management company – Allianz Global Investors UK Ltd – and to other parties, including HSBC Bank plc as depositary and custodian, and MUFG as registrar. This enables Brunner to provide shareholders with a competitive, cost-effective and high-quality way to gain wide investment exposure through a single investment vehicle.

The company has a main market listing on the London Stock Exchange.

In addition to annual and half-yearly financial reports, the company announces Net Asset Values per share daily and provides further information monthly to the market, in order for investors and market professionals to compare its performance with its peer group. The investment manager also issues a monthly update on investment performance which is posted on the company's website and is available by email.

Manager's investment style

The essence of the investment style which we ask the investment manager to follow is to select the best stocks in a 'bottom up' approach, before any sector or country consideration. The portfolio is concentrated into 52 stocks at 30 November 2025 (2024: 55 stocks). Within that concentration modest gearing – employing the company's borrowings to invest – is within guidelines set by the board.

Investment Policy

Investment objective

The Brunner Investment Trust PLC aims to provide growth in capital value and dividends for investors over the long term through investing in a portfolio of global and UK equities.

The benchmark against which performance is measured is 70% FTSE World Ex UK Index and 30% FTSE All-Share Index.

Risk diversification

The company aims to achieve a spread of investments across geographies and sectors. The maximum holding in any single stock is limited to 10% of gross assets at the time of investment and the portfolio will consist of at least 50 stocks. The company will not invest more than 15% of its gross assets in other UK listed investment companies.

Gearing

The company seeks to enhance returns over the long term through appropriate gearing. The board monitors the gearing, which is employed within the guidelines set from time to time by the board. Gearing in any case will not exceed 20% of net assets at the time of borrowing.

*In the investment policy above, **gross assets** means the company's assets before deduction of all debt and other obligations, **net assets** means the company's assets after deduction of all debt and other obligations based on the fair value of the long-term debt and preference shares.*

Section 172 report

Engagement with key stakeholders

The company's shareholders are its primary stakeholders. Other stakeholders include service providers and the companies in which it invests. The board's strategy is facilitated by the manager interacting on its behalf with a wide range of stakeholders through meetings, seminars, presentations and publications and through contacts made through our suppliers and intermediaries.

Engagement with the company's stakeholders enables the company to fulfil its strategies and to promote the success of the company for the benefit of the shareholders as a whole. In the year the Annual General Meeting (AGM) was held as an in-person event which was well attended. Set out below are some examples of the ways in which Brunner has interacted with key stakeholders to demonstrate how the board and its agents have considered stakeholders in pursuit of the success of the company and the promotion of that success for the long-term:

Stakeholders and how they are taken into account	Activity in the year	Outcome
Shareholders are identified as the primary stakeholders as the investors in the company. The company's objective is to provide growth in capital value and dividends for investors over the long term. The the company's strategy is to provide shareholders with the desired returns by diversifying to take into account risk appetite.	Participation in investor conferences and webinars, together with videos and podcasts on the website informs shareholders of the investment management activity and performance of the company. The further use of new presentation styles to engage investors such as audio (podcasts), video and the Turtl platform to distribute information to shareholders and the wider investment community, including in shorter, more digestible formats. Jim Sharp's relationship to the Brunner family shareholders provides further insight for the board into the views of investors to be used for the advantage of all.	The investment team with co-leads Julian Bishop and James Ashworth continues to engage constructively with shareholders, journalists and industry commentators. The investment team has multiple skill sets (including Income, Growth, Global and UK) and has an increasing recognition in the investment trust arena. The discount, one of the company's KPIs, having been at a premium earlier in the year, had widened in 2025. The movement of the discount over the year is shown on page 17. Since the year end the company's shares have continued to trade at a discount. Modest share buyback activity to manage the discount was commenced in November 2025.
Readers of communications including our shareholders and other investors, looking for information about the company on the website and in online media coverage.	The user experience on the website continued to be developed during the year. The manager has worked with other publications, such as Citywire, to provide more information about the trust online, keeping it fresh with new video content, interviews and podcasts.	Continual enhancements and improvements to the website including both helpful background and educational material. We strive to keep information as relevant and current as possible.

Stakeholders and how they are taken into account	Activity in the year	Outcome
Public Relations and media – the company continues to work with public relations advisers to ensure information about the company, its strategies and performance can reach a wide audience to update shareholders and potential investors through press articles and online media coverage.	There is an Integrated PR programme. Investment managers Julian Bishop and James Ashworth provide interviews, presentations and record podcasts to inform and educate. We work with a third party, Lansons Communications, and the campaign work is aligned with AllianzGI's marketing activity.	PR activity (generating exposure in consumer finance titles and the national press) is crucial in providing information for self-directed investors through the platform market. Reports to the board show there is a direct correlation between press articles appearing and spikes of interest and purchases of the company's shares. Following feedback that people want bite-sized, shorter presentations, the majority of content for engagement is in short form, with longer form content accessible for those that want to delve deeper.
Service providers – the company's stakeholders need to be assured of good governance and controls in the company. As well as the management company, the board has appointed a depositary, a custodian and a registrar to provide specialist services.	In addition to regular contact and assurance testing that sound and effective controls are in place from all of these service providers, there is a rolling programme of due diligence visits to suppliers of third party services by the AllianzGI's investment trust team to ensure that the company is getting good quality services with robust and fit for purpose internal controls. AllianzGI's investment trust team and supporting operations also receive detailed due diligence assessments by direct suppliers, for example, looking at NAVs and the pricing process and on general controls, by HSBC, the company's depositary and custodian. A visit took place in early 2026, with HSBC's annual assessment of the AllianzGI UK Ltd entity as the AIFM, and no issues were raised.	Assurances from direct service providers on their internal controls are given formally to the company twice yearly but day-to-day contact with the investment trust team ensures that issues are quickly identified and acted upon and that remedial action can take place.

Stakeholders and how they are taken into account	Activity in the year	Outcome
Potential new investors are an important stakeholder group and getting key information to the investment market so that investors both current and prospective can make informed investment choices is a significant activity. Research platforms and distribution partnerships are employed to reach a wider audience of investors.	The marketing team also works on events and campaigns with other research and marketing companies, including Edison and Kepler. Resources were allocated by the board during the year for publishing research and event participation. 'Direct to consumer', for self-directed investment, is primarily driven by platforms. Platforms essentially give convenient access to the majority of the investment universe for investors. The board has encouraged activity to increase recognition by those operating the platforms through influencers (including through PR, video recordings with Asset TV and the company's digital marketing strategy). 'Influencing' activity involves sponsored content, advertising and client events, targeting the platforms themselves alongside the key research platforms. In the past two years the board has consistently described the trust as an 'all-weather' global equity portfolio, setting out clearly what Brunner offers its investors.	**Outcome**: Analysis is in the form of detailed investor group feedback and in considering the metrics of key activity over the year: in particular the board can see the effectiveness of communicating with investors by monitoring daily traffic on the website and investment through 'spikes' of investment on platforms after publications and events throughout the year. Interest in Brunner is also tracked through search engine optimisation (SEO). The board continues to believe that the best approach for Brunner is to follow a steady path and to be an 'all-weather' global equity portfolio for investors, aiming for long-term stability of capital return and provision of a steadily rising dividend to shareholders.

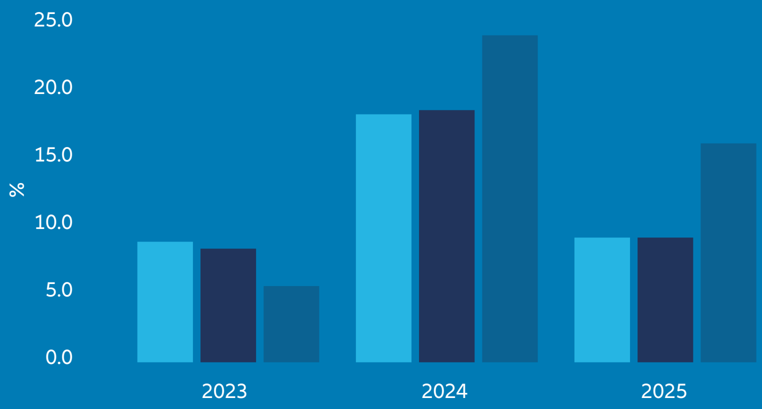
Key Performance Indicators

The board uses the following Key Performance Indicators (KPIs) to monitor and evaluate the performance of the company in executing its strategy.

Performance against the benchmark index

Net Asset Value total return with debt at fair value and debt at par

	Debt at fair value	Debt at par	Benchmark	Percentage point relative return	Percentage point relative return
2025	+9.0%	+9.0%	+15.8%	-6.8	-6.8
2024	+17.9%	+18.2%	+23.6%	-5.7	-5.4
2023	+8.7%	+8.2%	+5.5%	+3.2	+2.7

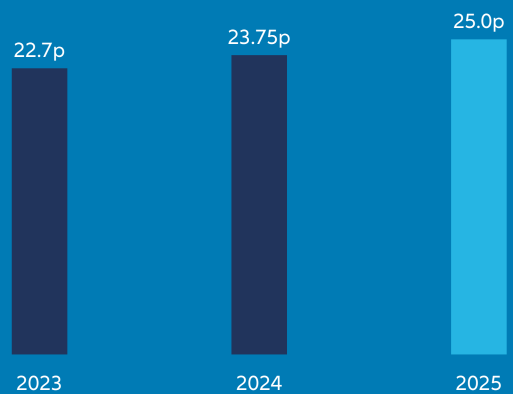


Source: AllianzGI/Thomson Reuters DataStream. Benchmark: 70% FTSE World Ex UK Index and 30% FTSE All-Share Index. Alternative Performance Measure (APM). See Glossary on page 112.

This is the most important KPI by which performance is judged. The principal objective is to achieve a return higher than that of the benchmark index over the long term, after absorbing costs. For this indicator, we measure the performance against the benchmark using NAV with debt at fair value, in line with industry practice. We have also disclosed here the performance against the benchmark using NAV with debt at par value for information purposes. Capital returns are shown on page 9 and in the Chair's Statement.

Dividends

Annual dividend

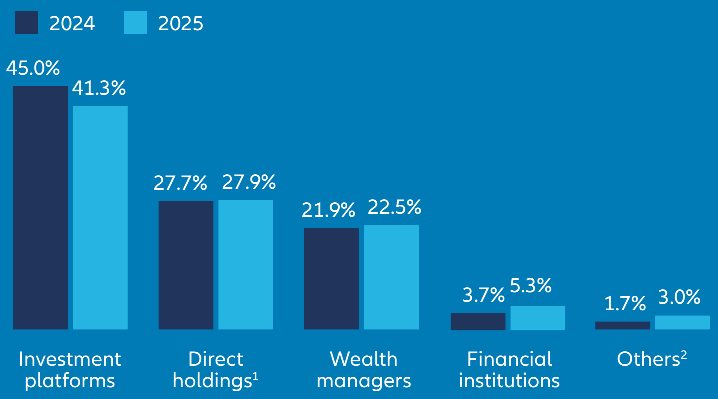


Includes the proposed final dividend.

The board aims to pay an increased dividend each year, taking into account inflation and the ability to achieve this subject to general earnings growth and dividends received in the portfolio. Dividends paid in the past ten years are set out in the Historical Record table on page 10, and in the graphic on page 4, which show that dividends have risen in every year since 1972 and have increased by 5.3% this year.

Share ownership

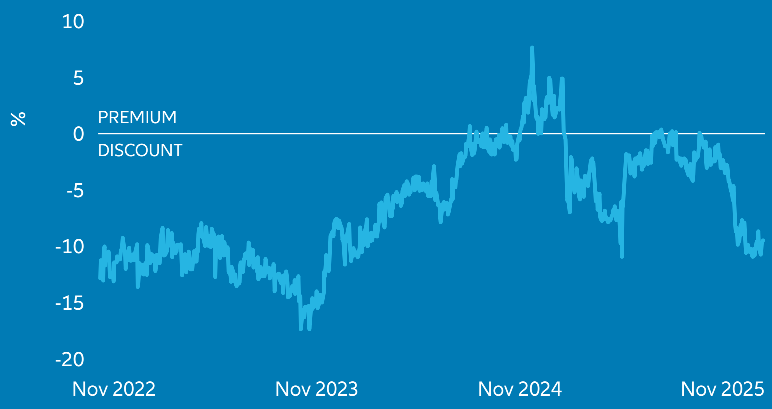
Percentage of issued capital held by wealth managers and investment platforms



The marketing programme targets professional and retail investors and aims to create ongoing and sustained demand for Brunner shares. A successful marketing strategy stands to benefit all of the company's shareholders by increasing liquidity. We look at the growth of share holdings of clients of wealth managers and of investment platforms to see the impact of retail demand for the company's shares.

[1] including Brunner family members
[2] including beneficial owners not known

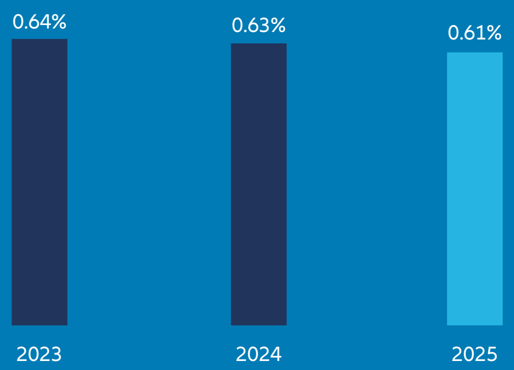
Discount



The company's shares currently trade at a discount to the Net Asset Value per share and during the year had traded at a premium from time to time, averaging at a discount of 3.7%. The share price depends on a number of factors, including sentiment towards the company and towards investments in equities in general. The board monitors the discount with the aim in normal markets of being not out of step with comparable trusts in the sector.

The board gives authority in certain circumstances to buy back shares and either cancel the shares or hold them in treasury, which would be likely to result in a temporary narrowing of the discount. In other circumstances, if the shares trade at a premium the board instructs the issuance of new shares to manage the premium and help provide liquidity to the market.

Ongoing charges



Ongoing charges are operating expenses incurred in the running of the company, whether charged to revenue or capital but excluding financing costs. The ongoing charge is calculated in accordance with the AIC's recommended methodology (See Glossary on page 112). This figure does not include costs incurred from trading activities, as these are capitalised within the investment valuation (Note 8 on page 95) which amount to a further 0.05% of net assets (2024: 0.05%). Ongoing charges are published by the AIC.

Risk report

As reported to shareholders in the half-yearly report in 2025, the macroeconomic and geopolitical backdrop continues to stress test the business models of all companies.

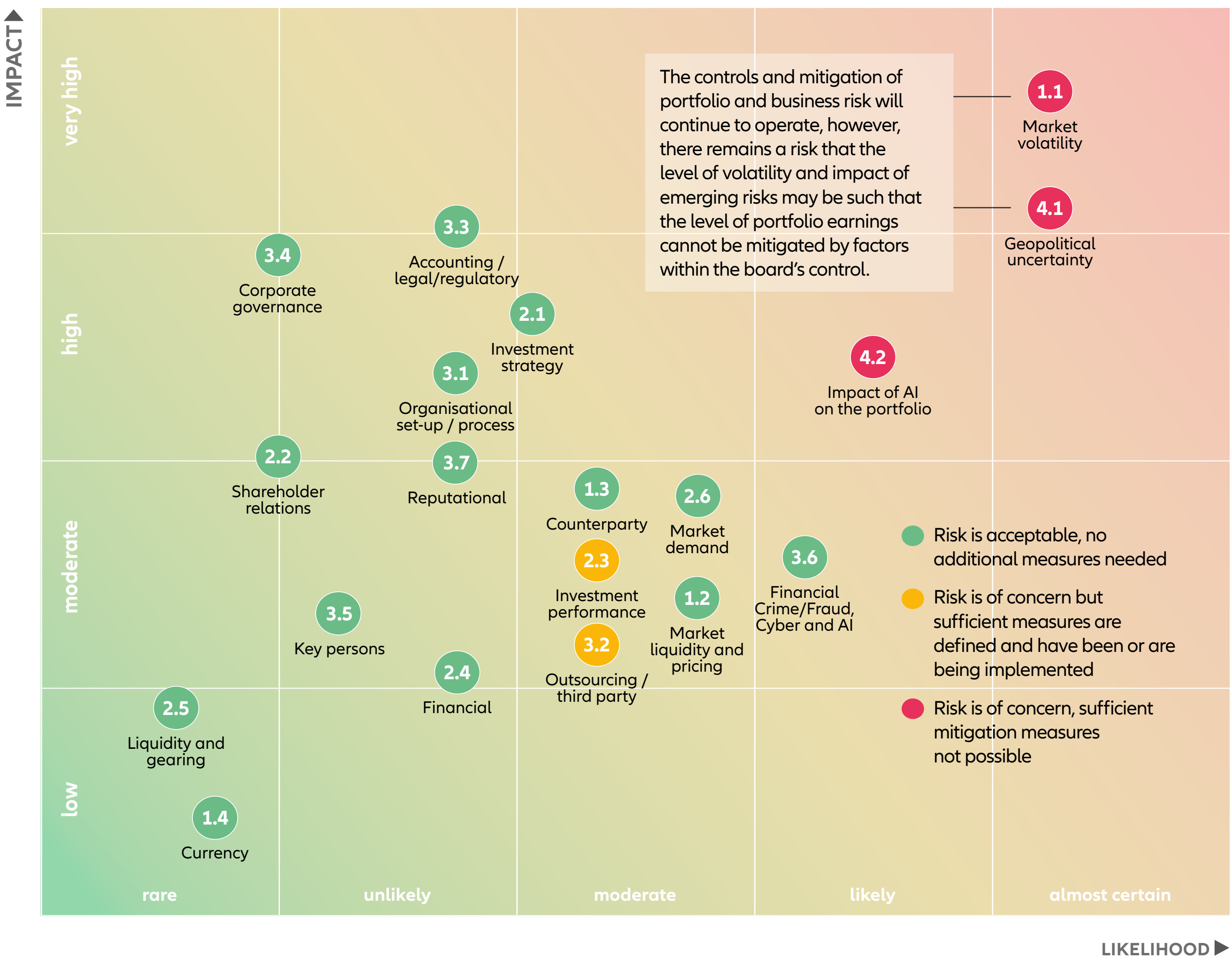
The board has maintained its close contact with the manager and other third party service providers to understand their responses to the macroeconomic and geopolitical situation and in particular actions taken to mitigate the effects of these risks on the company and its business. The likelihood of both 'Market volatility' and 'Geopolitical uncertainty' remain 'almost certain' this year as they were last year, as shown in the heat map below.

Risk management policy

The board operates a risk management policy to ensure that the level of risk taken in pursuit of the board's objectives and in implementing its strategy are understood. The principal risks identified by the board are set out in the tables on pages 19 to 21, together with the actions taken to mitigate these risks. The process by which the directors monitor risk is described in the Audit and Risk Committee Report on page 75, and includes a review of a more detailed version of these tables, in the form of a risk matrix, at least twice yearly.

Risk appetite

The directors assess the likelihood of occurrence and perceived impact of each risk after mitigating actions and consider the extent to which the resulting residual risk is acceptable, which is defined as the board's risk appetite. The results of this exercise are shown in the heat map below:



Investment and portfolio risks

Principal risks identified	Controls and mitigation
1.1 Market volatility Significant market movements may adversely impact the investments held by the company increasing the risk of loss or challenges to the investment strategy, reduction of dividends across the market affecting the portfolio yield and the ability to pay in line with dividend policy. Macroeconomic factors could also cause significant market falls, unexpected volatility, threat to income or increase in gearing.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by AllianzGI. The board monitors yields and can modify investment parameters and consider a change to dividend policy. Macroeconomic factors and their causes may mean mitigation may not be possible for significant market movements caused by factors outside the board's control.
1.2 Market liquidity and pricing Failure of investments.	The board receives reports from the manager on the stress testing of the portfolio at least twice each year and contact is made with the Chair and board if necessary between board meetings.
1.3 Counterparty risk Non-delivery of stock by a counterparty.	The manager operates on a delivery versus payment system, reducing the risk of counterparty default.
1.4 Currency Exposure to significant exchange rate volatility could affect the performance of the investment portfolio.	Currency movements are monitored closely and are reported to the board.

Business and strategic risks

Principal risks identified	Controls and mitigation
2.1 Investment strategy An inappropriate investment strategy e.g., asset allocation or the level of gearing may lead to underperformance against the company's benchmark index and peer group companies, resulting in the company's shares trading on a wider discount.	The board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the board receives reports at every meeting. The board monitors the implementation and results of the investment process with the investment managers, who attend all board meetings, and reviews data which shows risk factors and how they affect the portfolio. The manager employs the company's gearing tactically within a strategic range set by the board. The board also meets annually specifically to discuss strategy, including investment strategy.
2.2 Shareholder relations The investment objectives, or views on decisions such as gearing, discount management, dividend policy, of existing shareholders may not coincide with those of the board leading investors to sell their shares.	Reports on shareholder sentiment are received from the manager and brokers and reviewed by the board. Shareholders are actively encouraged to make their views known. The board reviews and assesses the company's strategy regularly to ensure it remains suitable and continuously monitors performance.
2.3 Investment performance Persistent poor performance against the benchmark or other trusts in our peer group leads to decline in attractiveness of the company to investors.	The investment manager attends all board meetings to discuss performance with the directors. The board manages these risks by giving investment guidelines which are monitored at each meeting. The board reviews the investment performance of the company against the benchmark and peer group.

2.4 Financial Range of risks including incorrect calculation of NAV, inaccurate revenue forecasts, incorrectly calculated management fees, issues with title to investment holdings.	A rolling income forecast (including special dividends), balance sheet and expenses are reviewed at every board meeting. Reporting from the custodian covering internal controls in place over custody of investments and over appointment and monitoring of sub-custodians is produced and reviewed at least annually. The board's investment restrictions are input in trading systems to impose a pre-trade check.
2.5 Liquidity and gearing Insufficient income generated by the portfolio and due to stock market falls, gearing increases to levels unacceptable to shareholders and the market which in extreme circumstances results in a breach of loan covenants.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis. Investment restrictions and guidelines are monitored and reported on by AllianzGI. Regular compliance information is prepared on covenant requirements.
2.6 Market demand The level of discount of the share price to the NAV moves to unacceptable levels, threatening confidence in the company's shares and exposing the company to acquisitions of stakes in the company by predatory or hostile shareholders.	The board regularly reviews the level of premium and discount and existing shares can be bought back by the company when the board considers this expedient.

Operational risks

Principal risks identified	Controls and mitigation
3.1 Organisation set up and process Failure in the operational set up of the company, through people, processes, systems or external events could result in financial loss to the company or its inability to operate.	The manager and the other key service providers report on business continuity plans and the resilience of their response to extreme situations. Third party internal controls reports are also received from these service providers.
3.2 Outsourcing and third party Risk of inadequate procedures for the identification, evaluation and management of risks at outsourced providers including AllianzGI and its outsourced administration provider, State Street Bank & Trust Company, HSBC Bank plc (Depositary and Custodian) and MUFG Corporate Markets (Registrar).	AllianzGI carries out regular monitoring of outsourced administration functions, which includes compliance visits and risk reviews where necessary. Results of these reviews are monitored by the board. Additional assurances on business resilience and cyber security are obtained by the board. Agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs) are in place and the board receives reports against these.
3.3 Regulatory Failure to be aware of or comply with legal, accounting and regulatory requirements which could result in censure, financial penalty or loss of investment company status.	The board maintains close relations with its advisers and makes preparations for mitigation of these risks as and when they are known or can be anticipated.
3.4 Corporate governance Weak adherence to best practice in corporate governance can result in shareholder discontent and potential reputational damage to the company.	The board is highly experienced and knowledgeable about corporate governance best practice and includes directors who are board members of other UK plcs and other investment companies. The board takes regular advice on best practice.

3.5 Key person Departure of the portfolio manager, certain professional individuals, and/or board members, may impact the management of the portfolio, the achievement of the company's investment objective and/or disruption to its operations.	Manager and board succession plans are in place. Cover is available for core members of the relevant teams of the manager, and work can be carried out by other team members should the need arise.
3.6 Financial crime, fraud, cyber security and AI That the company and the manager's firm, its employees, or clients are subject to financial crime or breach elements of the Bribery Act. Risk of increased cyber attacks. Risk from traditional and generative Artificial Intelligence (AI) in respect of malicious AI, its rapid growth and the lack of regulation.	AllianzGI has anti-fraud, anti-bribery policies and robust procedures in place. The board is alert to the risks of financial crime and threat of cyber attacks and reviews how third party service providers handle these threats. These reports confirm that all systems are secure and are updated in response to any new threats as they arise. The board asks for and receives assurance from key suppliers on information security and AI developments and threats.
3.7 Reputational Association with poor governance in portfolio companies and operational issues in service providers which can affect the reputation of the company.	The portfolio management team is in constant interaction with AllianzGI's Environmental, Social and Governance (ESG) and Stewardship function and actively engages with investee companies on ESG issues and makes investments incorporating ESG factors in the decision process. Service providers are monitored and the manager provides oversight.

External risks

Principal risks identified	Controls and mitigation
4.1 Geopolitical uncertainty Geopolitical uncertainties including changing membership of international alliances and other Middle–Eastern conflicts in recent times including Iran-Israel, the ongoing invasion of Ukraine by Russia, tensions caused by the US-China trade relationship and volatile US foreign policies, in particular the ongoing tariffs trade war. Any of which could cause significant market falls, threat to income or increase in gearing.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company.
4.2 Impact of AI on the investment portfolio The rapidly changing landscape for the tech sector and impact of disruptive use of AI on other sectors which could cause significant shifts in valuations of companies in the portfolio.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company. The manager reports on its consideration of AI developments and threats in its oversight of investments.

Going Concern

The directors have considered the company's investment objective and capital structure both in general terms and in the context of the current macroeconomic background. The portfolio, which is constructed by the portfolio manager on a bottom up basis, consists mainly of securities which are readily realisable. The directors have also continued to consider the risks and consequences of external factors on the operational aspects of the company and have concluded that the company has the ability to continue in operation and meet its objectives in the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Viability Statement

Brunner is an investment company and has operated as an investment vehicle since 1927 with the aim of offering a return to investors over the long term. The directors have formally assessed the prospects of the company for a period of longer than a year. The directors believe that five years is the suitable outlook period for this review as there is a realistic prospect that the company will continue to be viable whilst seeking to achieve its aim to provide growth in capital value and dividends over the long term. This reflects the longevity of the company and the expectation that investors will want to hold on to their shares for some time. The board also notes that as a high conviction investor, the portfolio manager has a five year view on stocks in the portfolio.

The board has assessed the long-term viability of the company against the principal risks faced by the company, outlined in the reporting under Risk Management Policy on page 18. Many of these matters are subject to ongoing review and the final assessment, to enable this statement to be made, has been formally reviewed by the board.

The factors considered at each board meeting are:

- The company's investment strategy and the long-term performance of the company, together with the board's view that it can continue to provide attractive returns to investors;
- As an investment company Brunner is able to put aside revenue reserves in years of good income to cover a smooth payment of growing dividends in years when there are challenges to portfolio revenues;
- The financial position of the company, including the impact of foreseeable market movements on future earnings and cash flows. The board monitors the financial position in detail at each board meeting and at least twice each year it stress-tests the portfolio against significant market falls;
- In the current environment the board is reviewing earnings prospects, gearing and debt covenants on a continuous basis with the managers; and
- The liquidity of the portfolio, and the company's ability to pay dividends and to meet the budgeted expenses, including interest payments, of running the company.

Based on the results of this assessment, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their review.

The future

The future attractiveness of Brunner as an investment proposition with relevance to a wide variety of investors is something we debate and evaluate continuously. We have to consider the investment environment and wider economic considerations, such as increasing inflationary pressures, and take soundings on the prospects for our markets, the returns on assets, economic growth and numerous other factors. Taking all this into account the board continues to believe that there is a place for Brunner in the range of options available to the investor and that the company remains viable for the five year period here under review.

The strategy for the future

The development of the company is dependent on the success of the company's investment strategy against the economic environment and market developments. I give my view in the Chair's Statement on page 5 and the portfolio managers discuss their view of the outlook for the company's portfolio in their review starting on page 27.

On behalf of the board

Carolan Dobson
Chair
11 February 2026

Environmental, Social and Governance (ESG) Issues

The board considers that it is for the benefit of the company and its stakeholders that the investment managers are aware of and consider environmental, social and governance factors when they select and hold investments in the portfolio. Details of the company's policy on ESG are set below.

Environmental, Social and Governance research and stewardship

Active stewardship is an integral component of our investment manager's investment approach. This can help to unlock potential in companies, as well as protect companies from downside risks.

AllianzGI's approach to ESG analysis

Brunner's portfolio managers follow AllianzGI's proprietary ESG methodology which is designed to enhance risk management and engagement. The main objective of integrating ESG analysis is to develop an assessment of the financially material ESG risks and opportunities within a broader investment case. AllianzGI's approach also fosters active engagement with company management. Active proxy voting is an important part of the ESG process. Our manager has a firm-wide exclusion of controversial weapons and companies relying to some extent on coal extraction. Sustainability research and stewardship analysts may further support the ESG process by providing a framework of company, sector and thematic research.

How it works in practice

AllianzGI employs 45 sustainability professionals. The process of integrating ESG analysis involves AllianzGI's investment teams reviewing both ESG scores and financially material qualitative information for each holding or company of interest. The investment teams then make an assessment of the ESG risk or opportunity that supports the broader investment case. AllianzGI's investment professionals have access to both quantitative tools and qualitative ESG research.

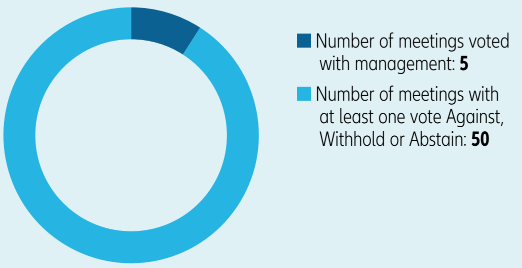
AllianzGI's investment professionals generate in-depth research of companies they own or believe to be of interest and often closely follow these companies over long periods of time. Therefore, they can interact with the companies that will benefit from the engagement. AllianzGI's Sustainability Research & Stewardship analysts further support the process by providing company, sector and/or thematic research. All ESG research and engagement notes are documented on AllianzGI's internal Global Collaboration Platform. This creates a high degree of transparency and provides portfolio managers with an easy way to monitor ESG risk in their portfolios.

Proxy voting 1 December 2024 to 30 November 2025

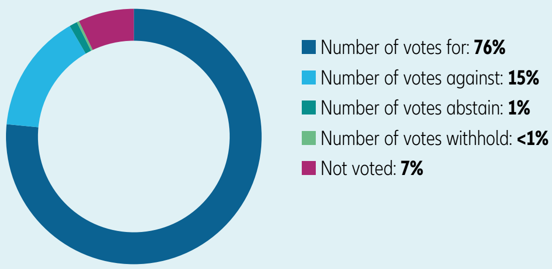
Active proxy voting engagement for clients is seen as a core element of fiduciary responsibilities and the manager provides total voting coverage. This active, global approach to the exercise of voting rights is aimed at improving governance standards.

In the year there were 58 shareholder meetings for companies in the portfolio and the manager voted on the company's behalf at 55 of these. The company voted on 95% of all resolutions. Source: AllianzGI.

Company meeting voting record



Vote distribution



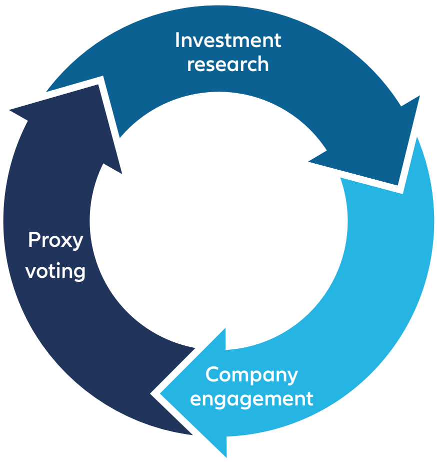
Sustainability

The portfolio managers talk about the importance of sustainability in the assessment of the quality of portfolio companies in their Investment Philosophy explanation on page 43.

Company engagement

The investment manager conducts regular meetings with companies which:

- enriches investment analysis and decision making;
- helps assess company leadership and culture and build trust;
- facilitates active involvement from portfolio managers and sector analysts in company engagements;
- focuses on material issues in a case-by-case approach; and
- provides an organic link to Proxy Voting decisions.



Engagement success is part of delivering investment performance

More information can be found at:
https://uk.allianzgi.com/en-gb/our-firm/sustainable-investing

ESG reporting

The board receives information on ESG scores for the portfolio and this is published in the company's monthly factsheets. This is also included on page 46.

A summary of the many engagements with portfolio companies on E,S and G matters is set out on page 45.

Brunner's ESG policy and web links

A summary of the board's policy on ESG can be found with the company's details on the Association of Investment Companies' website, where there is also more information on ESG for investors:

https://www.theaic.co.uk/esg-and-investment-companies

New investment MonotaRO is headquartered in **Amagasaki, Hyogo, Japan**.

Investment Manager's Review

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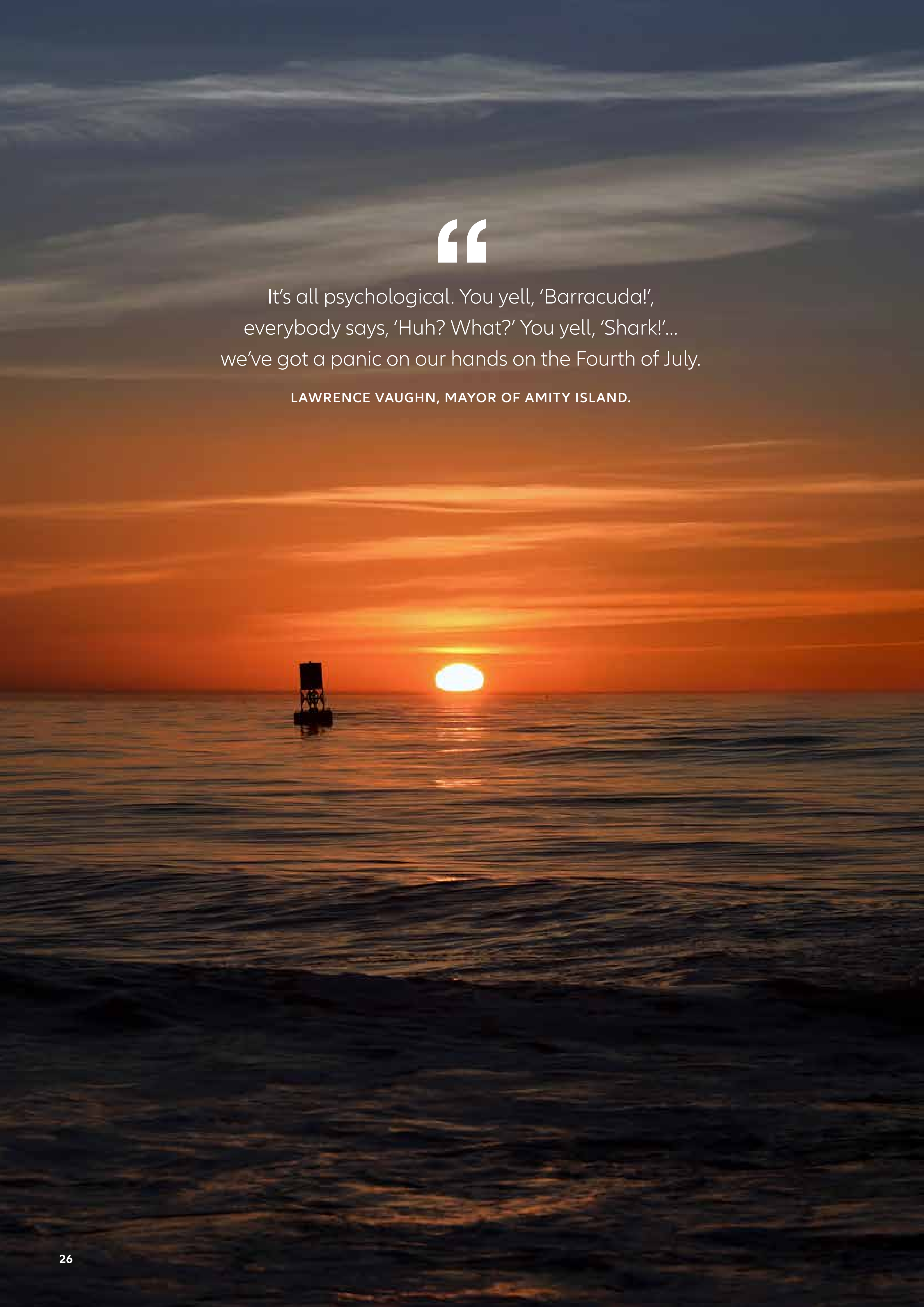
46 Environmental, Social and Governance performance

47 Top twenty holdings

52 Portfolio analysis

54 Listed equity holdings

57 Distribution of invested funds



“

It’s all psychological. You yell, ‘Barracuda!’, everybody says, ‘Huh? What?’ You yell, ‘Shark!’... we’ve got a panic on our hands on the Fourth of July.

LAWRENCE VAUGHN, MAYOR OF AMITY ISLAND.

Portfolio Managers' report

Julian Bishop

James Ashworth

"It's all psychological. You yell, 'Barracuda!', everybody says, 'Huh? What?' You yell, 'Shark!'... we've got a panic on our hands on the Fourth of July."

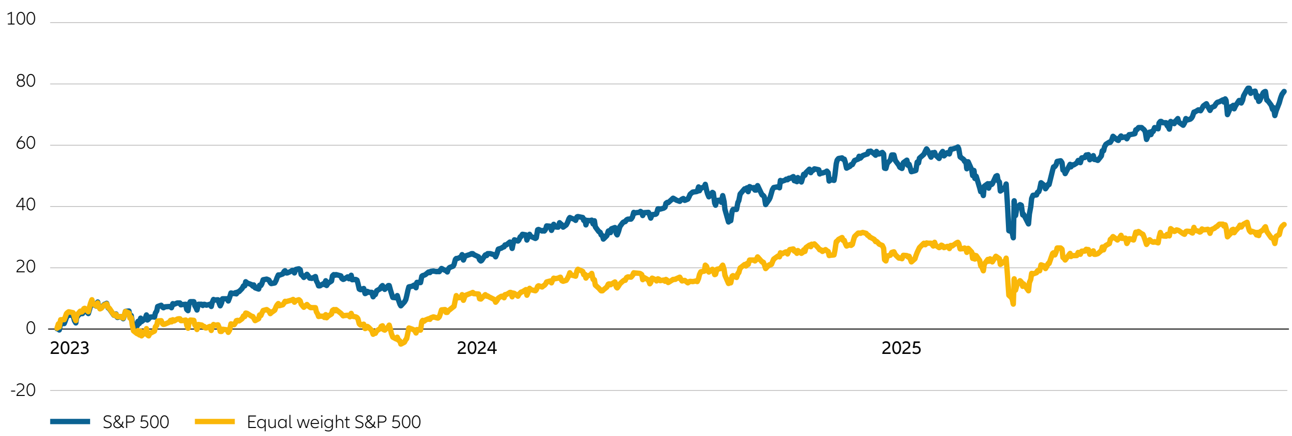
So says Mayor Vaughn of Amity Island in the 1975 classic 'Jaws' as he ignores his advisors and keeps beaches open over the lucrative summer period, with tragic results. Fifty years later, over 600 economists and business leaders warned President Trump against his so-called 'liberation day' tariffs, which were announced in April. Their warnings, like those of Mayor Vaughn's advisors, fell on deaf ears and President Trump pressed on with his plans. The tariffs he announced initially caused panic in markets and large equity market declines. Faced with rising market turmoil, President Trump rapidly struck trade deals, and tariffs on many countries and products were quickly reduced. Investors quickly decided it was 'safe to go back in the water', but nonetheless inflation remains stubbornly above target, and most forms of business investment remain subdued.

At a market level, the insidious macro-economic impact of the tariffs isn't obvious. As in 2024, markets were driven by a singular trade associated with artificial intelligence infrastructure spending. Several hundred billion dollars were spent in 2025, with the expectation of even more next year. Given the limited revenues being generated by artificial intelligence applications, let alone profits, there is a very legitimate and healthy debate about the existence or otherwise of an AI bubble. In the meantime, growth for the hardware companies that enable AI is off the charts. Whether this expenditure can be sustained is a critical question which will determine many investment outcomes in the years to come.

2025 was therefore a year of contrasting fortunes. The AI boom was an island surrounded by circling sharks, picking off the victims of a weak economy. In the US, the S&P 500 was up 14% for the Brunner financial year (ending November 2025), giving an impression of broad strength. Yet the average American stock fell and the equal-weighted S&P 500 (which gives the smaller companies the same index clout as the largest) barely rose at all. In other words, the market remained narrow with most of the gains generated by a few large technology stocks and certain distinct sub-sectors. Whilst many of the tech giants are recycling their vast profits into AI infrastructure, much of the rest of the economy is moribund. Some have argued that if we exclude the vast investments in AI data centres, the US was probably in recession during the year.

US stock market gains have been driven by a small number of large companies

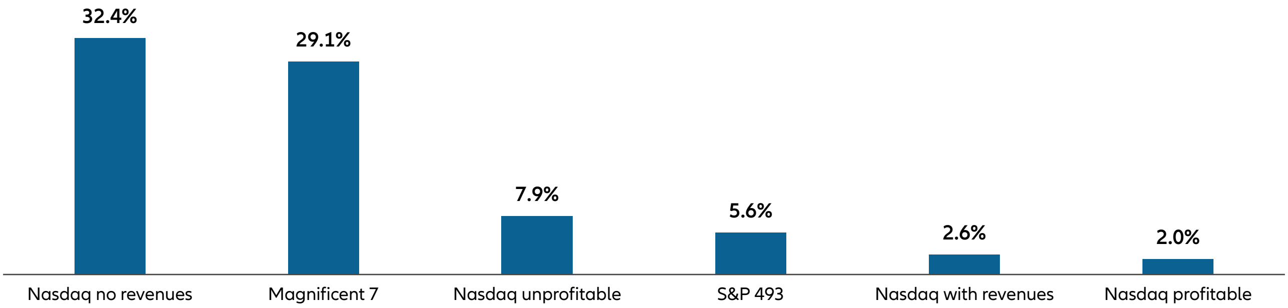
S&P 500 performance compared to the equal weighted S&P 500



Source: Bloomberg, 3 January 2023 to 28 November 2025.

Return analysis: pre-revenue firms and the Magnificent 7 on top

Average total return per category (USD)



Source: Bloomberg, as of 30 November 2025, Nasdaq Composite Index and S&P 500, all categories equally weighted. Companies are classified as having no revenue if their revenue over the last 12 months is less than or equal to zero. Unprofitable constituents are defined as those that reported no profits as of 30 November 2025.

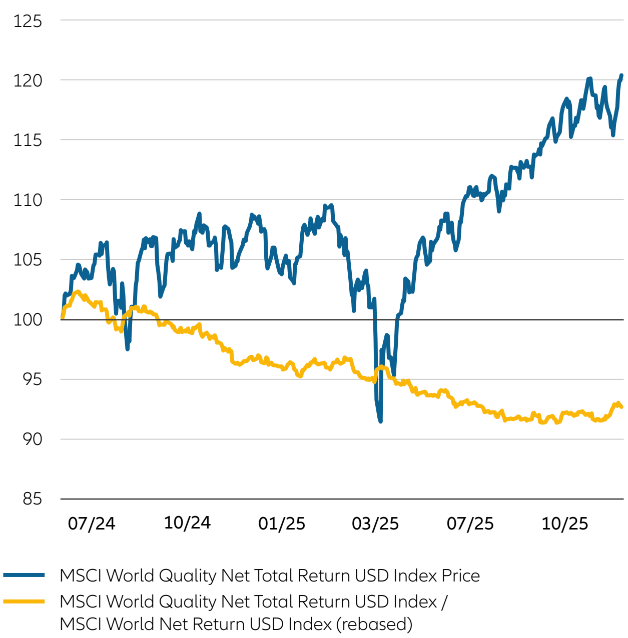
The picture with the US consumer was also very mixed. Lower income consumers suffered from cuts to benefits and the regressive impact of inflation, whilst higher income consumers have been buoyed by tax cuts and stock market gains.

Gamified retail participation in markets continues to be widespread. Companies with high stock price volatility and low nominal share prices outperformed. Options trading – particularly on one day price moves – is buoyant. Even within the tech-heavy Nasdaq Index, unprofitable businesses outperformed the profitable. Businesses with no revenues, let alone profits, fared better still. When speculative mania takes hold, the imagined often lords it over the actual.

Quality investments (defined as enduring, consistently profitable, less cyclical businesses with strong balance sheets) had their worst period of relative performance since the peak of the dotcom bubble, a trend that started in mid 2024 and has been persistent ever since. Although we balance quality, value and growth factors in our investments, Brunner still has a bias to quality that is typical for any investor prioritising prudence, downside protection and reliability. Over the longer run this has served us well, but for the second year in a row it was a hindrance to relative performance. Whilst we saw NAV grow strongly in absolute terms we once again failed to keep up with a market which often seemed unconcerned with any reasonable notion of fair value. We take some solace from the fact that the last time quality underperformed to this extent, nearly thirty years ago, it roared back with a vengeance the following year as the dotcom bubble burst.

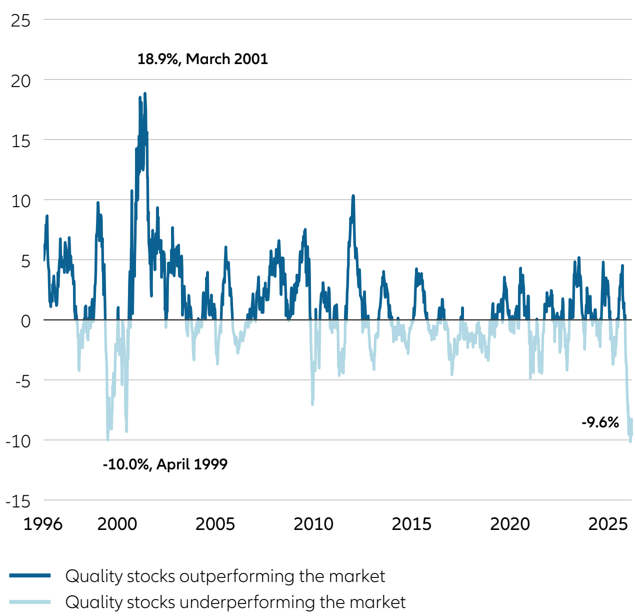
Relative underperformance of quality stocks

Quality relative to the broader market



Source: AllianzGI, Bloomberg, 3 June 2024 to 28 November 2025.

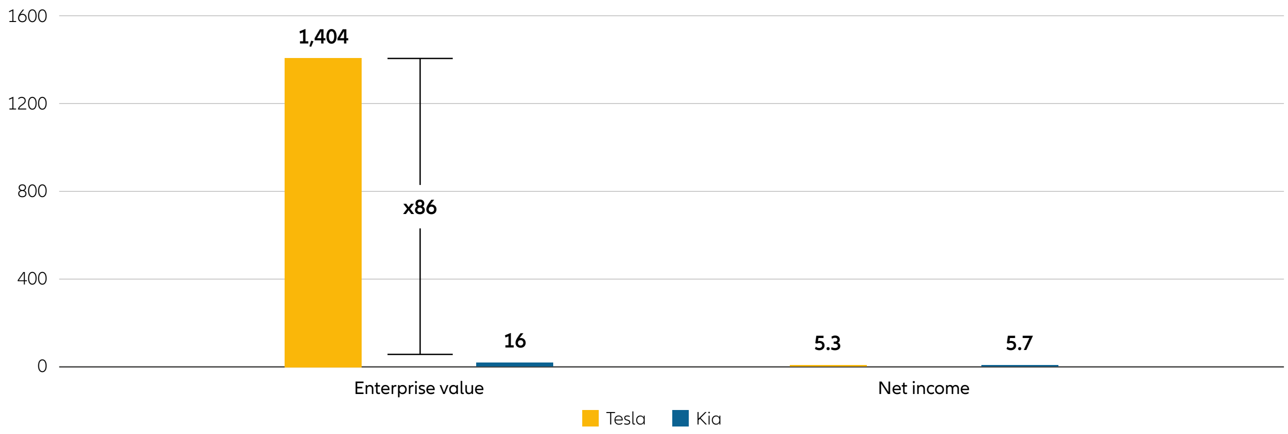
6-month relative returns of S&P 500 Quality (%)



Source: Bloomberg, 5 January 1996 to 28 November 2025.

Examples of extreme valuation

Tesla and Kia ($bn)



Source: Bloomberg, as of 28 November 2025. Net income from prior twelve months adjusted to USD. Numbers may not sum precisely due to rounding.

Above, we give two examples of stocks within the automotive sector from two different continents that we think exemplify some of the extreme valuations evident in markets. At year end, Tesla had a market ascribed enterprise value of $1.4 trillion. This is about 86x more (times, not percent) than South Korean automaker **Kia**, a new Brunner holding. Whilst counsel is clearly leading the witness, we ask you to guess which company makes more actual profit. For those who protest that Tesla is growing faster, we note that Tesla's volumes have been declining for two years. For those who protest that Tesla has a nascent business in humanoid robots, we point out that Kia owns a large stake in leading robot company Boston Dynamics.

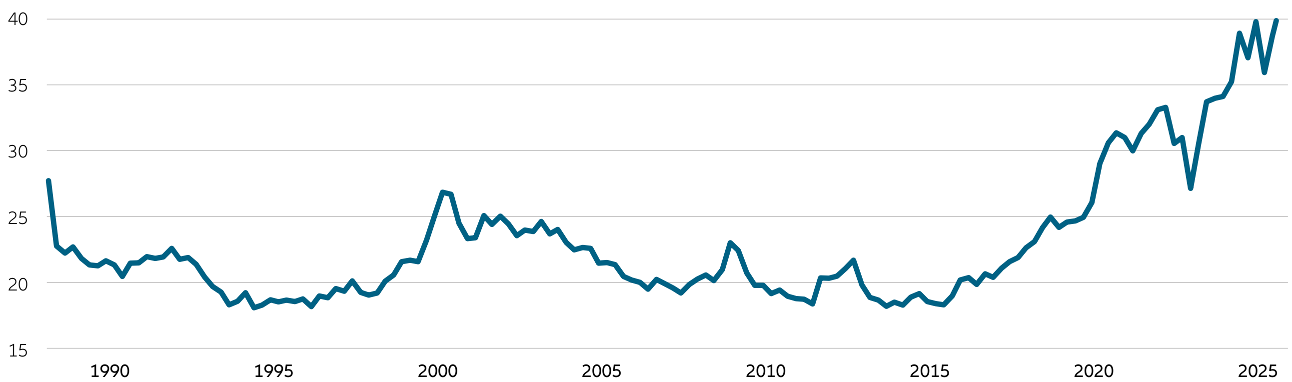
As we highlighted last year, the US market now suffers from significant concentration risk. The S&P 500, like most major stock market indices, is weighted by market capitalisation. The top 10 stocks in the US account for around 40% of the S&P 500's total value making it significantly more concentrated than the Brunner Investment Trust, for example. Most of these stocks are tech-related and most of those are driven by AI narratives. As such, the US market looks and behaves more like a high-octane technology fund than a broad, diversified representation of American industry. At the very least, investors should be aware of the risks. The notion that buying the index is definitively a lower risk, better diversified proposition than buying a fund or trust is demonstrably no longer valid.

The current nature of markets warrants a brief discussion about risk. In investment, we can distinguish between relative and absolute risk. Relative risk refers to risk relative to the market or benchmark. Fund managers are generally measured by their relative performance, so for them this is synonymous with career risk. For shareholders and investors, relative risk equates to opportunity cost. As famed value investor Ben Graham noted, this can be the price of prudency.

Relative risk neglects the existence of absolute risk. In the S&P 500, the weight of the largest index constituent, Nvidia, is now almost 8%. US investors can eliminate their relative risk by buying an 8% position. But clearly having an 8% position in any one company, particularly

Rising US stock market concentration

Top 10 largest S&P 500 weights as % of index



Source: AllianzGI, 31 March 1988 to 30 November 2025.

Kia was a new holding for the Trust during the year. One of the world's largest automobile manufacturers, it trades at a tiny fraction of the value of Tesla, despite generating more profits.

PHOTO © KIA

a cyclical one a rapidly changing end market, is a fundamentally risky proposition. This is absolute risk. This is actual risk; the one that really matters when it comes to your money. Because of constraints on relative risk, however, many fund managers are effectively forced to own these large stocks irrespective of their investment merit. As the market as a whole has become more concentrated, the tracking error (a measure of relative risk) that fund managers run by not owning the largest stocks has ballooned: not holding the largest 10 S&P 500 stocks today brings a tracking error around 4x historical average. Many are not allowed or do not want to run this level of (relative) risk. Passive funds, too, blindly buy in accordance with size. This is not a healthy way to allocate capital.

UCITs regulations, which determine the structure of European investment funds, cap position sizes at 10% to protect investors from insufficient diversification for this reason. Pity, then, the manager of a Taiwanese Equity fund. There, 44% of the TAIEX benchmark is accounted for by just one stock: TSMC (Taiwan Semiconductor – a core Brunner holding). The 'neutral' position size at which relative risk is zero is therefore 44%. Obviously, this is a very large amount to have invested in a single company. Similarly, at its peak in 2000, Nokia accounted for 70% of the Helsinki market. Investors who held 70% of their money in Nokia may have eliminated relative risk, but the subsequent decline in the share price from €55 to €1.50 would have eliminated most of their wealth whilst delivering a salutary lesson about what real financial risk is. Nokia's fate also serves as a healthy reminder of how fragile leadership can be in parts of the brutally competitive tech hardware sector.

While being very aware of risks of a possible AI bubble, Brunner has nonetheless had some very successful investments that have benefitted from AI-related spending over the last year. **TSMC**, **Amphenol**, **ASML** and **Alphabet** have all delivered stellar returns. However, we did not have enough to keep up with the concentrated market and the enormous gains seem in some of the lower quality, more speculative AI names. In our judgement, to have owned more would have breached good practice regarding absolute risk, even if doing so would have reduced relative risk. These more speculative AI names often lack proven business models and have untested barriers to entry, whilst our holdings are well established, profitable, diversified and with what we believe are clear and sustainable competitive advantages.

The AI debate continues and is well discussed in the media. AI is remarkable technology that we expect will change many parts of our lives, but there are still few good answers as to how much revenues and profits it may ultimately generate. Many previous technological advances revolutionised the world but failed to generate significant wealth for those involved at the start, including canals, railways, automobiles, radio, television and the physical internet. Nonetheless, all saw vast amount of capital invested for little return by what author William Bernstein has dubbed "capitalism's unwitting philanthropists". It is unclear whether the huge capex binge on AI infrastructure will be sustained, given the cash-burn we are seeing. It is also unclear who the ultimate winners will be. Recently, Google's Gemini appears to have gained an upper hand over AI ringleader OpenAI at a structurally lower cost. We therefore do not want to go all in on AI hardware and recommend you don't either. The market is all in. The market is therefore risky.

2025 also delivered a lesson about 'radical uncertainty'; a form of risk ever present in equity markets. Some risks are knowable. Others aren't. In the run up to the invasion of Iraq, US Secretary of Defence Donald Rumsfield famously talked of known knowns, known unknowns and unknown unknowns. Radical uncertainty refers to the unknown unknowns. Radical uncertainty is an ever-present feature of equity markets. Just because we cannot know or guess what the risks are, there are still risks there – they are simply beyond our imagination. This contrasts with knowable risks. For example, if you play roulette at the casino, you take risk but you know the probabilities of landing on 27 Red. If you were to introduce radical uncertainty to the game of roulette, you could land on 27 Red but you could also land on 82 Blue or a banana. You simply wouldn't know about the possible outcomes or the associated probabilities in advance.

In equities, restaurant stocks have been hurt by a pill that quells your appetite. Viruses and volcanoes have caused

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In the first half of the year we added Tesco to the portfolio. The market leader's share of the UK grocery market is around 29%, almost double that of its nearest competitor.

PHOTO © SHUTTERSTOCK/1000 WORDS

planes to be grounded. Talc? Apparently cancerous. Procter and Gamble, which owns Gillette, once cited Movember in a profit warning. Badly worded financial updates have ended in a bank run. Thinking machines can now write their own software.

Radical uncertainty is integral to equities. This year markets were blindsided by the possible impact of AI on a whole range of intellectual property rich businesses. If AI brings cheap, ubiquitous intelligence, will it replace businesses which provide it? Do the efficiencies bought to coding by AI render many incumbent software businesses obsolete? Are companies that gather, present and analyse information now worthless? The threat of disruption is a material one for equities. If perceived risks go up, prices go down like an aeroplane tilting its wings. Many software companies have seen very weak share prices even as they have continued to deliver strong results. Equities are long duration assets and any threats to terminal profitability are therefore impactful. The mere threat is sufficient to do real damage. The threat of the threat will make some sell. Whilst markets can be prone to mania they can also be deeply paranoid.

Technological revolutions, by definition, imply risk. When Steve Jobs unveiled the first iPhone at Apple's keynote in 2007, he expressed his disdain for Blackberry's 'plastic little keys' and unveiled a 'new technology called multi-touch'. The audience audibly gasped as he swiped across the screen to turn it on for the first time. Rapid change and leapfrogging has always been a feature of the technology industry. Who is today's Nokia or Blackberry? Whose products have features that are no longer good enough to compete? It's an important question yet one that is impossible to answer with clarity today. But we know that capitalism invents furiously and destroys the inadequate. Once the design of a new paradigm is made visible the imagination of a vast number of potential engineers, designers and entrepreneurs is fired. New entrants, in other words, native to the new world. Whilst most new entrants will fail, some will succeed, upending the status quo. The only constant, so the cliché goes, is change. We need to ensure we are not on the wrong side of it. The market may be hallucinating at the moment, seeing risks or profit pools which are not really there, in which case opportunities will arise. But it would be deeply naïve to assume that things go on unchanged.

Perhaps because of this, we have found solace in physical and financial assets this year. Intangible assets, often a focus of more profitable businesses, have been widely reassessed as vulnerable. Semiconductors have fared better than software. Financially capital intensive banks like **DNB** and **Bank of Ireland** have continued to perform well, supported by very high cash yields, whilst financial information companies have been weak. Holdings like **Tesco**, **GE Aerospace** (jet engines) and Kia, all firmly rooted in the physical world, have flourished. This is counter to the long-running fashion for intellectual property rich, asset-light businesses which required little capital to grow and helps partially explain the underperformance of the quality factor we mentioned earlier.

Market review

Looking around the world, the best performing region was Emerging Markets, largely thanks to the performance of Asian technology companies including TSMC, a core Brunner holding. In sterling, the MSCI Emerging Market index returned 25% for the year to end 2025.

Europe was the next best performing region, up 23% in sterling, buoyed by a strong Euro and multiple expansion from low levels. Banks, particularly, fared well. Japan was up a similar amount. The story in the UK was much the same; the FTSE All-Share was up 20% in local currency.

The US was a relative laggard this year, with the S&P 500 up just 10% once dollar weakness was factored in. As a reminder, the US dominates the global index, accounting for around two thirds of the total. The equal weight S&P 500, which removes the distortions of market concentration, was only up 4% in sterling terms, demonstrating the narrowness of overall returns. As highlighted earlier, the average American stock was down during the year for British investors. Overall, the FTSE All World ex UK (which makes up 70% of Brunner's composite benchmark alongside the UK FTSE All-Share) was up 14%.

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Geographic and sector performance during the 2025 Financial Year

Performance of global equity markets by sector	%
FTSE World Technology	+27
FTSE World Financials	+18
FTSE World Basic Materials	+16
FTSE World Utilities	+15
FTSE World Telecom	+14
FTSE World Industrials	+8
FTSE World Consumer Discretionary	+6
FTSE World Energy	+4
FTSE World Health Care	+4
FTSE World Consumer Staples	+3
FTSE World Real Estate	-1
FTSE World £	**14**

Performance of major indices	%
MSCI Emerging Markets	+25
Nikkei 225 Stock Average	+24
FTSE World Europe ex UK	+24
FTSE All-Share	+20
Nasdaq Composite	+17
S&P 500 Composite	+10
MSCI World High Dividend Yield	+8
MSCI Pacific ex Japan	+7

Source: LSEG in sterling terms as of 30 November 2025. All figures use the total return index.

Looking by sector, leadership came from Technology and Financials; the same as in 2024. Whilst Tech was up 27% overall, within the sector there was a violent split between AI and the semiconductors that enable it, which fared well, and incumbent software companies which were viewed as possibly vulnerable in the new paradigm. Financials were up 18%. This was led by banks, which continue to generate and return lots of cash and which have enjoyed a substantial increase in the multiples of profits investors are willing to pay (often assessed via the P/E ratio). We are pleased to have participated in this rally via holdings such as DNB in Norway and Bank of Ireland.

The next best sectors were Basic Materials and Utilities, up 16% and 14% respectively. Strange as it may seem, this also reflects the 2025 AI mono-trade. AI requires vast amounts of electricity to power it (modern data centres are measured in gigawatts of capacity; nuclear power plant Sizewell B, for reference, has an output of 1.2 GW) and thus AI has reinvigorated growth in demand for electricity, something which hasn't grown in the West for twenty years. Most copper is used in the generation and transmission of electricity, so this had fed through to the miners. The correlated risks related to the AI boom are broader than you might think.

All other sectors underperformed. Industrials were up 8%. Within this anything AI related (including our holding in Amphenol) or aerospace related (including our holding GE Aerospace) fared well but general industrial activity remains muted. 'Liberation Day' tariffs introduced unhelpful uncertainty. Short-term interest rates are being cut but weak fiscal positions in most of the developed world mean that long-term rates remain stubbornly but understandably high, depressing economic activity. Lead indicators in most parts of the world imply contraction.

Other laggards were Healthcare, +4%, where US political attacks plus a biotech downcycle conspired to limit returns. Consumer Staples (+3%) and Consumer Discretionary (+6%) also lagged. Both sectors suffered from moribund demand growth, with middle and lower income consumers hamstrung by the cost-of-living crisis. Energy was also weak (+4%) with oil prices continuing to drift south. Real Estate (-1%) was held back by high long term interest rates, which continue to hobble valuations.

Looking at styles, the MSCI World Growth index was up 17%, far outpacing the Value index which was up just 8%. Quality and High Dividend benchmarks also lagged; up just 7% each in sterling terms, markedly behind the overall benchmark.

Portfolio review

Whilst our sector and regional weightings didn't particularly affect relative performance this year, our stylistic bents did. As discussed earlier, we have a skew towards quality that was unhelpful. We also have an income requirement. We regard with suspicion some of the valuations and questionable quality in the growthier part of the market, which meant we were underweight the factor which drove the highest returns during the year. In addition there were a few stocks that disappointed for more idiosyncratic reasons. Whilst it is inevitable in any fifty-plus stock portfolio that a few stocks will disappoint in any one year and whilst it is hard to separate this from the narrowness of the market and the stylistic headwinds we alluded to, this is clearly regrettable. Overall the NAV grew 9.0%, someway short of the benchmark's 15.8%.

Looking at the biggest positive contributors to performance during the year, Bank of Ireland was the standout. The stock more than doubled and the large position size meant it contributed almost 2% to performance. Banks are enjoying Goldilocks conditions at present with optimal interest rates and benign credit losses leading to substantial free cash generation. Given the low starting valuations, the market has rewarded bank investors with higher multiples (Bank of Ireland's P/E ratio expanded from 6x to 10x during the year). We suspect that this process is now more or less complete and would not expect similarly strong returns going forward.

Norwegian bank DNB also performed well, although its 31% return was far short of Bank of Ireland's 112%. In

New addition Amazon is the largest retailer in the world by value of goods sold. Its Amazon Web Services division is a significant contributor to group profits and the market leader in the cloud computing services sector.
PHOTO © AMAZON

Alphabet, parent company of Google, was the second largest contributor to performance.

PHOTO © ISTOCK/400TMAX

European bank stress tests, DNB gets very high scores financial resiliency. It is markedly less financially levered than many banks, which limited upside in this cyclical upswing but will prove important when or if times become tougher. When we talk about prudency and quality, this is an example of how it is woven into the portfolio, even in sectors which have historically been seen as lower quality.

After Bank of Ireland, Alphabet was the next largest contributor to performance. Alphabet is the parent company of Google, Deepmind, YouTube and autonomous driving company Waymo. The stock was up 82% in the year. Bear in mind what we said earlier about relative position sizing. Because Alphabet is a large index weight, our relative position size (1.6% on average) was smaller than the absolute position size (3.6% on average) limiting the relative performance contribution to a still very decent 1%.

Alphabet started the year perceived as an AI loser; a Blackberry to ChatGPT's iPhone. During the year, they responded by launching AI mode in search and ever-improving variants of their flagship AI model, Gemini. By using internally developed TPU semiconductors which are far cheaper than GPUs from Nvidia and their own cloud hosting capabilities they may have also established a substantial cost advantage to ChatGPT; vital in a capital intensive industry like AI. Data now clearly shows that Gemini is rapidly regaining the small amounts of search type volume it initially lost to ChatGPT when it first launched.

Three other AI-related companies were major contributors to performance in 2025. Taiwan Semiconductor Manufacturing Co was up over 50%, contributing 1% to relative performance. As a reminder, TSMC, as its known, has a virtual monopoly manufacturing bleeding edge semiconductors including GPUs for Nvidia, TPUs for Google, and the chips that power Apple iPhones. As such it is an agnostic winner in the AI space irrespective of the form of silicon that ultimately emerges as best suited and most cost efficient for AI. Anther top 10 contributor was ASML which provides TSMC and others with the extraordinarily complex lithography machines used in the semiconductor manufacturing process. Again, ASML are a de facto monopolist for this part of the workflow. In general, we like companies that don't face competition – another hallmark of quality investments. Finally, Amphenol was up 87% and contributed about 0.5% to performance. Amphenol make, amongst other things, the connectors used in data centres and have enjoyed explosive demand as a result.

Equity returns can be broken down into three factors; dividends, growth in earnings per share and the multiple placed on those earnings. Alphabet, for example, does pay a small dividend, but it's trivial in the great scheme of things. In the most recent quarter (Sept 2025) earnings per share grew an impressive 35% year on year, but the stock's performance was augmented by substantial P/E multiple expansion from 18x to 27x forward profit estimates. This is often the case when a stock sees an

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New holdings	Complete sales
Amazon	Abbvie
Federal Signal	Align Technology
Kia	Diageo
MonotaRO	Nestle
Paycom Software	RELX
Tesco	SThree
	UnitedHealth

Spanish electricity company Iberdrola was a notable contributor to performance, buoyed by growing demand.

PHOTO © IBERDROLA

explosive rally in a short period of time. Whilst this will handicap future returns, it remains in the realm of the sane.

Our two utilities stocks performed well this year, too. UK listed **SSE** and Spanish **Iberdrola** have both been buoyed by growing demand for electricity and contributed 30bps each to performance. Expectations for strong demand allow both to grow their 'regulated asset base'; the capital stock of investments in generation, transmission and distribution upon which regulators allow them to generate a return. SSE now expect 7-9% earnings per share growth through to 2030, at which point 80% of profitability will be CPI linked – a very desirable financial characteristic.

The final contributors to our top 10 are GE Aerospace (jet engines) which was up another 60% in the year and London Stock Exchange, which we do not hold but is a substantial part of the UK portion of our benchmark. LSE is a diversified information services company these days and is typical of the type of stock that has been decimated by fears relating to AI disruption.

Turning to the top ten detractors, whilst we didn't hold LSE, we held a few businesses which suffered the same fate which appeared in our top ten detractors. Whilst very different to LSE at first glance, **Auto Trader** and the similar **Baltic Classifieds Group** both cost us dearly. The bear thesis is that AI will somehow allow consumers to more conveniently or more accurately search for a used car than they can do using the Auto Trader app today. Having wracked our brains about this, we cannot envisage how this might be so. Nevertheless, the stock performed poorly. Despite unchanged profit forecasts, Auto Trader stock was down 23% as the P/E multiple contracted from 23x to 17x. Baltic Classifieds, a smaller position thanks to profit taking last year, was down over 40%. The combined positions cost us 1.75%.

We think similar fears around AI disruption were behind declines in our holdings **Paycom**, which makes payroll processing software, and **Corpay**, which deals with corporate payments. Both were down around 25% despite no change to profit forecasts, showing how changes to sentiment can have a large impact in the short run. Plenty of similar businesses we don't own, like LSE and any number of other software companies, suffered a comparable fate; as mentioned earlier, the average American stock was down during the year. Whilst we don't want to be naïve, we think there may be opportunities amongst the wreckage. Many of the barriers to entry these businesses enjoy are unlikely to be breached in our opinion. Time alone will tell what the fate of these businesses is, but periodic frights like this are not uncommon in equity markets. Whilst some correctly diagnose an imminent problem, there are also many false alarms which provide an opportunity to buy great companies at very reasonable prices.

As noted earlier, the Healthcare sector was weak this year. One of the Trust's longest standing holdings, **United Health**, was our largest contributor to underperformance costing us 1.8%. United Health has grown in complexity since we purchased it and had become too reliant on the provision of government services. As a financial (the company's core business is health insurance) it is hard to know precisely what is happening under the hood, but profit margins are low and they appear to have made mistakes in new customer selection. Profit forecasts have been substantially reduced. Whilst we reduced our position before their first profit warning, we did not do so by enough. The decision was costly. We have since exited the position.

Elsewhere in healthcare, **Cooper**, which makes contact lenses, and **Align**, which make Invisalign dental treatments, were also poor. Both are somewhat sensitive to consumer sentiment as both are bought out of pocket, and this weighed on results at the margin. We have retained our position in Cooper but sold our position in Align, concerned about rising levels of competition and whether the market opportunity was as big as we believed.

Other negative contributors of note include not owning Broadcom, another AI semiconductor company which has become a large index weight. As our top ten contributors show, we had plenty of AI exposure elsewhere. Instead, we held a company called **Microchip** which makes far more basic semiconductors used in all manner of applications, from cars to dishwashers. This company saw the continuation of a down cycle that

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began two years ago. These cycles are a natural part of business for companies such as these and we chose to retain our holding, viewing it as par for the course. We expect a cyclical rebound in 2026 now that excess inventories have been flushed from the system.

Finally, **Partners Group** rounded out the top 10 detractors. Partners is a private equity fund manager. A lacklustre IPO market made it difficult for Partners to sell past investments, while rising interest rates limited the prices others would pay for these assets. Fewer realisations reduced the performance fees Partners earned on successful investments during the year. Whilst we continue to believe in the sector's long term growth potential and Partners' robust business model, it is understandable that the stock slipped. In many ways Partners is a hedge for our holding in banks, which generally prefer higher interest rates.

Looking ahead

What of the future? We note that valuations are somewhat elevated, particularly in the US, where multiples remain at historical highs. We like our unusual benchmark (70% global, 30% UK) in this context, as it skews us to the better value on offer on this side of the Atlantic. It is also probably telling that our leverage is low at present – just 3%. We don't think it's time to go all-in, but we remain ready to take on debt (a helpful feature of the investment trust structure) should market conditions change.

There is disconcerting hype in certain areas. We have discussed AI. Many other cyclicals – particularly banks – have re-rated. We have measured exposure to AI and retain some exposure to banks, which continue to generate lots of cash, but we augment this with an eclectic range of sensibly judged investments that deliberately provide a wide range of uncorrelated risks.

By owning Brunner, you invest in car insurance, crop insurance, supermarkets, AI chip manufacturing, cloud computing, regulated electricity transmission, Asian life insurance, hotels, airports, jet engines, payment processing, natural gas production, used car classifieds, Norwegian and Irish banks, wooden pallet networks, Japanese convenience stores, lithography machines, electron microscopes, vaccines, cancer drugs, contact lenses, lock makers, line-painting trucks, Korean cars, YouTube, Google, Microsoft, Marmite and more. Each of these businesses generates cash and has an enviable market position. It is that which ultimately gives businesses value and has allowed Brunner to increase its dividend for over fifty consecutive years. We believe a balanced focus on a wide range of reliable and growing cash-flow streams is a timeless approach to investment that transcends fashions. We resolutely refuse to put all our eggs in one basket. We also refuse to buy stocks simply because they are big or because other people believe they are valuable despite the absurd assumptions necessary to make that so. Whilst we want to be forward-looking, we are not naïve.

We place no store in our ability to predict the next twelve months. Our belief is that if you invest in a range of good quality, growing businesses generating plentiful cash flow then investment outcomes will be good. Even though this was another year where NAV growth lagged the benchmark, we believe the portfolio to be well positioned with an appropriate level of absolute risk.

Investment activity

We make investments with the intention to own the companies for a long time - ideally, forever. However, the world is not static and so we shouldn't be either.

There are three primary reasons we end up selling investments.

1. A change to the original investment case:
The world often evolves in ways we did not anticipate and, unfortunately, we are not immune from making mistakes. Whilst we tend to focus on higher quality businesses which are more resilient, sometimes adverse development mean we believe an investment is no longer warranted. We aim to have 'strong opinions, loosely held'.

2. Valuation:
Market prices are more volatile than business values. In the case of the FTSE 100, the average stock hit a high for the year that was more than 60% above that company's low for the year. For smaller companies, the volatility is often even more extreme. Where we cannot justify the valuation we may look to sell.

3. Making room for something new: As with most things in life, there are trade-offs. When we uncover a fresh investment idea, we need to sell something to release capital. We are always looking to improve the portfolio, so positions may be sold to make way for new ideas.

Portfolio turnover in 2025 was around 24%, implying an average holding period of around 4 years.

We added six new names to the portfolio during the year. Three in the first half and three in the second half. In the first half we purchased new positions in **Amazon**, Kia and Tesco. For details of these, please see our Half Yearly Financial Report, 31 May 2025.

In the second half we acquired new shareholdings in Paycom Software, **Federal Signal**, and **MonotaRO**.

Paycom

Paycom is a leading vendor of human resources management software for mid-market firms. Where many of its competitors have separate tools and databases for different HR functions such as employee records, payroll and shift management, Paycom has a single technology stack that provides 'a single source of truth'. While competitors have typically been built through acquisition, Paycom has built everything in house. The result is a superior customer experience resulting in very high customer satisfaction levels relative to competitors. Over time, Paycom has significantly outgrown the market and there remains a long runway for future growth given the fragmented nature of the end market. The company has many of the quality characteristics that we like: happy customers that stick around, high profit margins, strong management (the Founder remains CEO, and owns 11% of the company) and a very strong balance sheet. While in recent months the stock has been caught up in waves of concern about AI disruption and weakness in the labour market for mid-market firms, we expect the company to deliver strong revenue and profit growth for many years to come.

Federal Signal

Federal Signal is a good example of the maxim that value accrues in niches. The company is a leading manufacturer of specialty industrial vehicles and integrated safety and warning equipment. Products include unglamorous municipal vehicles including street sweepers, sewage vacuum trucks and road-marking equipment, as well as law-enforcement vehicle lights and industrial safety sirens. The company is present in around 10 niche end markets and has built #1 or #2 positions in each. The products they sell are non-discretionary and Federal Signal benefits from an extensive distribution network for both new product sales and for aftermarket spare parts and maintenance. As the largest player across these niches, Federal Signal can outspend competitors on R&D, resulting in superior product quality, features and reliability. This in turn results in higher pricing, as customers pay an upfront price premium to access a lower total cost of ownership.

MonotaRO

Japanese industrial distributor MonotaRO was the third new addition in the second half. The company is doing for industrial parts in Japan what Amazon has done for books in many Western markets. They offer a vast choice of items at compelling prices, with rapid delivery. MonotaRO lists 22 million parts from more than 2,000 suppliers, with the most popular 750,000 items held in stock ready for immediate dispatch. Delivery is quick: around 2/3 of the Japanese population is covered by next morning delivery on in-stock items. The Japanese industrial parts sector has been slow to move online, with three quarters still done via traditional physical distributors. As a result, despite revenue growth of more than 20% a year for the past 15 years, MonotaRO still represents only a small fraction of the total market. Management targets 15% growth for the mid-to-long term.

Japanese investments often suffer from weak corporate governance and inefficient capital allocation. With MonotaRO we have fewer concerns on this front: leading US industrial distributor WW Grainer founded and still owns almost 50% of the company. Consequently, disclosure is good, and the company pays an (admittedly modest) dividend.

Full sales during the first half were **Nestle** (consumer goods), **Abbvie** (pharmaceuticals) and **UnitedHealth Group** (US health insurer). Please see our half year report for details.

In the second half we exited six small, lower conviction, positions. In aggregate these positions represented around just 4% of the portfolio.

Diageo, the premium spirits manufacturer, failed to deliver the revenue or volume growth that we had anticipated, and consequently profit margins came under pressure.

Although the position was never very large, after two and a half years we accepted there was no sign of a recovery on the horizon and decided to move on.

We also sold **SThree**, the STEM recruitment specialist. Profits have been under significant pressure from a weak hiring environment in their specialty end markets. We considered our capital would be better deployed elsewhere.

We had held **Accenture**, the technology services giant, since 2014. Whilst technological change has been of benefit to the firm in the past, we worry that their focus on labour-intensive work will come under pressure from AI technologies and tools. We began selling the position in the first half of the year and exited it entirely during the second.

We also sold **Relx**, the UK-based information services provider. We had been reducing the shareholding over the prior year on account of the elevated valuation. As AI disruption concerns increased we felt the margin of safety in the business was too limited, and exited the position entirely.

Creative software vendor **Adobe** was another sale in the half. We felt the economic moat was narrowing, driven by rising competition from upstarts such as Canva, plus a wide range of AI image and video generation tools.

Dental devices firm Align Technologies, which makes Invisalign clear aligners, was also sold during the second half of the year. The company has suffered from increased competition and pressure on consumer spending. Whilst the former may eventually recover, the growing competitive intensity appears to be structural. We decided to invest our funds elsewhere.

New addition Federal Signal, a specialist in industrial vehicles and integrated safety and warning equipment, holds first or second position in each of its 10 niche markets.

Investment philosophy and stock selection process

Long-term focus

Our focus is on understanding how a business evolves and creates value over the long term. It is only over longer periods that the fundamental attributes of a businesses or industry reveal themselves. It is also over longer periods that the power of compounding takes place. A small cohort of high return, growth businesses are able to deliver exceptional outcomes for shareholders over time. Patience is a prerequisite for participation.

Factually, most equities are long duration assets, whose present value is derived from cash flows expected well into the future. We therefore believe it is sensible to align our analytical timeframe with that reality. Our attention is skewed to factors such as returns on invested capital, sustainable competitive advantages, barriers to entry, long term growth rates, capital allocation policies and leverage. Ultimately, considerations such as these will determine the quantity, trajectory and riskiness of the cash flows that the trust will receive from its holdings. We believe the stock market remains excessively focused on the short term. Through detailed research and analysis focused on what truly matters, we seek to deliver superior investment returns.

A balanced, diversified portfolio

Drawing on the full resource of AllianzGI's global platform, we look across all industries and geographies to select the most attractive investment ideas for the trust's portfolio. We believe in building a balanced portfolio that is diversified across a wide range of idiosyncratic opportunities and risks. In this way the portfolio can be relied upon to deliver a steady and consistent capital and income return.

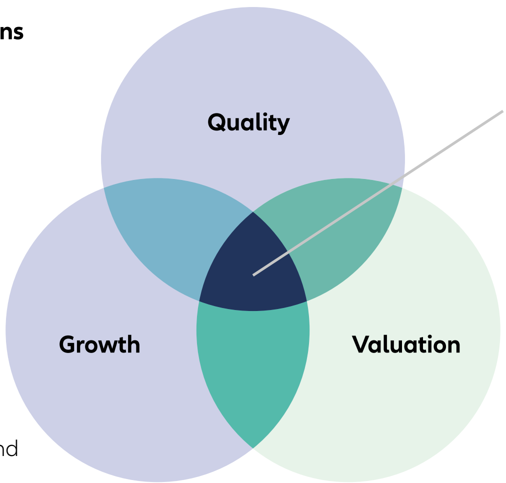
Research intensive, focus on cash flow

AllianzGI's research platform combines a large global team of equity and credit portfolio managers and analysts, environmental, social and governance specialists and our own Grassroots* market research organisation. Collectively, these provide Brunner's fund managers with thoughtful, high quality analysis of a wide range of businesses and industries, augmented by insights into structural and cyclical trends. Our research emphasises the analysis of sustainable company cash flows, which we believe provides the truest measure of corporate performance.

*Grassroots[SM] is a division of AllianzGI.

Quality: stable above average returns

- Long term competitive advantage
- Strong balance sheets
- High barriers to entry
- Management quality
- Stable/improving ROCE/RoE
- Sound on ESG issues



We seek to identify this universe through fundamental research

Secular growth

- Addressable market growth
- Sustainable growth – technology, brand
- Long term, through-cycle approach
- Avoid structural decline

Value, not just 'cheap'

- Reverse Discounted Cash Flow
- Enterprise Value vs. Cash returns
- Price/Book vs. Return on Equity
- Dividends – an output not input

Stock selection – focus on quality, growth and valuation

Our stock selection process blends assessments of business quality, long-term growth potential and valuation, resulting in a holistic view of a company, the risk factors and, ultimately, the drivers of shareholder value.

Quality is about understanding the intrinsic attributes of a business model. High quality companies are those with high returns on invested capital supported by long-term competitive advantages, shareholder friendly management teams, sound ESG and strong balance sheets.

Such companies tend to be highly profitable, generating substantial cash flow that can be used to fund further, value-creative growth or returned to shareholders as dividends or buybacks. Business quality can vary enormously across and within industries. Fortunately, as global investors with a large investible universe, we can afford to be highly selective.

To assess long-term **growth** potential, it is important to understand the secular forces that are shaping the economy and society, such as demographics, electrification and digitalisation. This provides the context in which to assess broader industry drivers as well as a company's position within the industry. Particular emphasis is placed on differentiating between structural and cyclical growth. Whilst we will invest in cyclical companies, a much greater value is placed on the structural element. The combination of a high-quality business model and long-term growth is a particularly powerful driver of shareholder value. Most of the world's truly great equities have enjoyed these twin attributes.

Company **valuation** seeks to determine whether there is sufficient upside to warrant investing. We look for companies where the quality and/or long-term growth potential is not fully appreciated. We want to anticipate rather than react and are careful not to overpay, for example by identifying companies with structural growth masked by a cyclical downturn or those where we believe business quality is improving. We employ a wide range of valuation tools, such as reverse DCFs (which allow us to determine currently discounted assumptions), free cash flow yields and relative multiples. At all times we are intellectually honest, recognising that the valuation of unknown future cash flows is inherently uncertain. We prefer to be directionally correct, rather than precisely wrong.

ESG considerations straddle these three factors. Good governance influences quality, for example. Environmental factors will present opportunities for growth and threats to terminal value. AllianzGI's sustainability research team is fully integrated into the broader investment research platform, allowing us to develop a deep understanding of these risks and opportunities. As long-term investors, these considerations are critical to our investment process.

Our ultimate goal is to provide a balanced portfolio, which optimises for aggregate quality, growth and value.

Selling stocks

Despite taking a long-term approach, we are still active managers. In general, there are three situations where stocks will be sold from the portfolio:

– Where there has been a material change to the investment case. Whilst we work hard to minimise mistakes, we recognise that we can make errors of judgement. Businesses can evolve in an adverse direction, despite our best efforts to avoid investments in those that do.
– Where the valuation has reached uncomfortably high levels and imply expectations that clearly exceed what we believe to be reasonable.
– Where a sale is required to raise cash for a superior investment opportunity elsewhere.

Portfolio construction

The portfolio consists of a minimum of 50 holdings that are selected on their individual merits whilst taking into consideration the exposure to individual industries, geographies, themes, factors and other idiosyncratic risk factors, ensuring that the overall portfolio remains well balanced and diversified.

The size of each individual holding reflects the level of conviction. Typically, this reflects our balanced judgement regarding the quality, growth and value of each investment, with additional considerations related to the likely range of outcomes (a proxy for risk) and liquidity.

At the portfolio level, the objective is to ensure that stock specific risk – the risk which results from our stock selection decisions – is the primary driver of the portfolio's returns. Residual risks such as currency, style, geography or macroeconomic are monitored and managed to ensure that they are not driving the overall portfolio's returns. Ultimately, the aim is to optimise the portfolio to achieve the dual objective of consistent benchmark outperformance combined with an attractive and growing income.

Company engagement activities

Our investment process does not end with purchases of shares. We believe that we have an important duty to engage with the boards and executive management teams of the companies in the portfolio. This is not purely about holding management to account, but also about influencing company strategy and promoting effective governance, to help improve long term performance. In particular, we focus on the sustainability of the business model and factors such as the environmental impact of the business, social policies and capital management. The table shows the number of our engagements with businesses last year, and breaks this down into different categories and by sector.

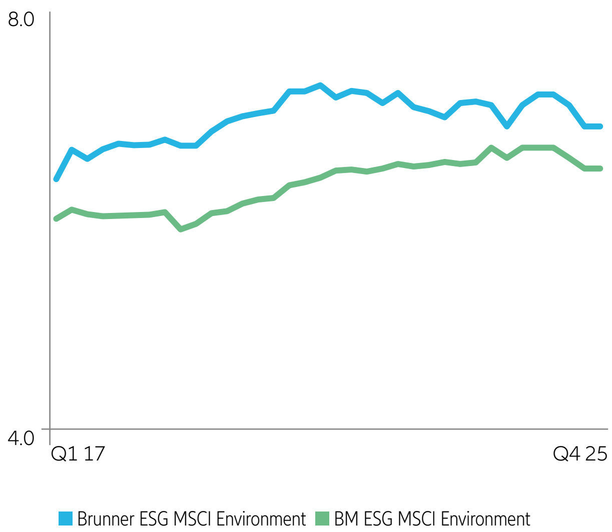
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Technology	Utilities	Total
Audit & accounting							1			1
Business conduct and culture							1			1
Capital management		1				1				2
Corporate governance	1	5		1	3	2	4		2	18
Environmental risks or impacts		2	1	4				2	1	10
Financial performance										0
Operational performance		1				1				2
Risk management				1						1
Social risks or impacts		1	1	3	1				1	7
Strategy or business model	1	3	1			1	1	1		8
Transparency and disclosure		1		2					1	4

Several issues may be covered in each meeting.

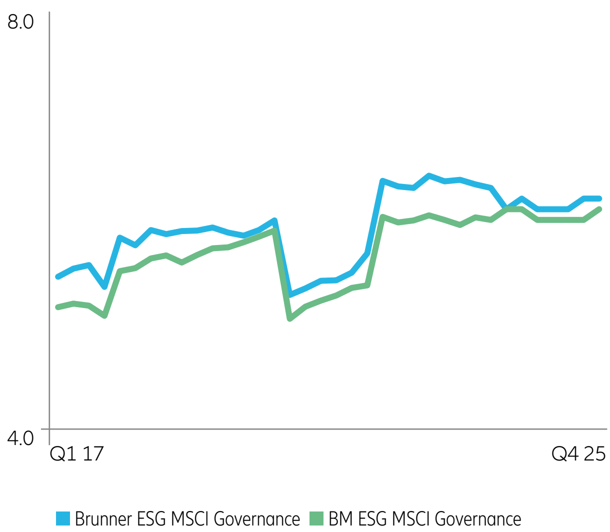
Environmental, Social and Governance performance

AllianzGI does considerable proprietary work in ESG analysis and at the moment also uses research provided by MSCI to help identify Environmental, Social and Governance factors that can impact the businesses of the companies in the portfolio. The charts below show that the Brunner portfolio's ESG ratings compare well against the benchmark's ESG ratings. They show the rating of the Brunner portfolio on Environment, Social and Governance risks and combined ESG risk measurements compared to the rating of the Benchmark (70% FTSE World Ex UK Index and 30% FTSE All-Share Index) scored on a scale of 1-10 (where 10 is high) on a quarterly basis from 1 January 2017 to 31 December 2025.

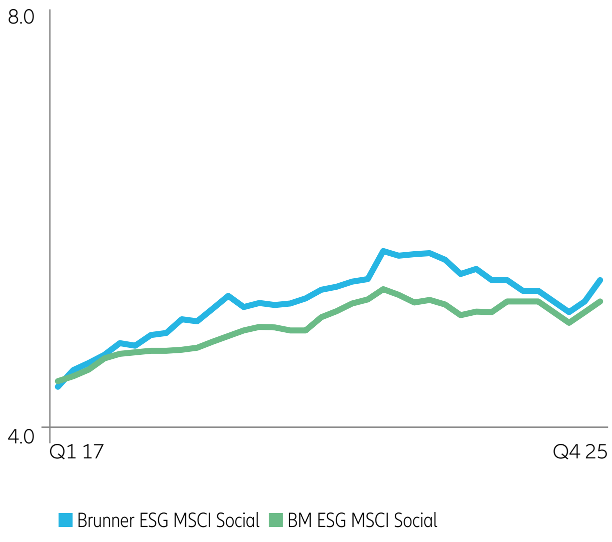
Environmental performance v benchmark



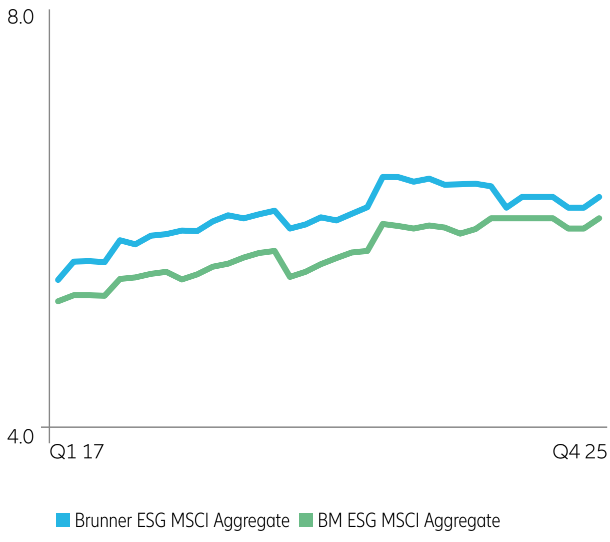
Governance performance v benchmark



Social performance v benchmark



ESG performance v benchmark



Source: MSCI/AllianzGI.

Top twenty holdings

Microsoft

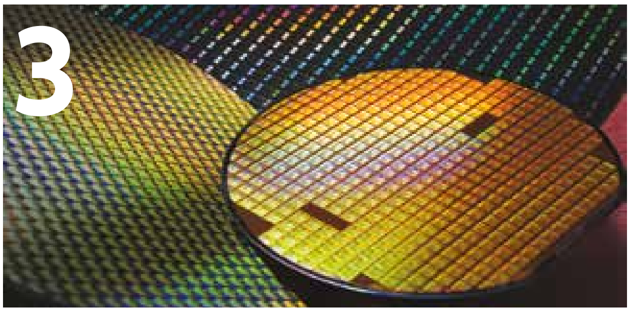
Sector: Software & Computer Services
Headquarters: North America
Value of holding: £42.1m
Percentage of portfolio: 6.2%

Microsoft is one of the world's leading technology companies, with a unique position in enterprise software. Under the leadership of CEO Satya Nadella, the company has shifted away from a traditional 'on-premise' model to focus on its Azure cloud computing platform. The company's Office 365 suite has over four hundred million users and its Windows operating system continues to dominate the PC market. The company is an early leader in artificial intelligence applications through its shareholding in OpenAI.

Alphabet

Sector: Software & Computer Services
Headquarters: North America
Value of holding: £36.0m
Percentage of portfolio: 5.3%

Alphabet is the parent company of Google, YouTube, Android and Google Cloud. It is increasingly seen as a potential winner in AI, a space where it has long been active, including through Waymo (autonomous driving) and Deepmind (general AI). Google's distribution, vast research and financial resources, and ability to integrate AI-generated answers into search results make it a powerful competitor to OpenAI's ChatGPT. Google's proprietary semiconductors are also increasingly seen as a viable alternative to Nvidia's flagship GPUs.



Taiwan Semiconductor

Sector: Technology Hardware & Equipment
Headquarters: North America
Value of holding: £25.6m
Percentage of portfolio: 3.8%

Taiwan Semiconductor Manufacturing Company (TSMC) is the world's leading semiconductor 'foundry' with an exclusive focus on manufacturing products for clients such as Apple, Nvidia and Broadcom. TSMC has dominant market share for the most complex, 'leading edge' chips (e.g., the iPhone's A19 chip, which squeezes 25bn transistors into 1cm^2). In 2024 TSMC manufactured 11,878 different products for 522 customers across a wide range of end markets, from AI to automotive.

Visa

Sector: Industrial Support Services
Headquarters: North America
Value of holding: £24.1m
Percentage of portfolio: 3.6%

Visa operates the world's largest consumer payment system. The company's extraordinary network consists of 4.9bn cards in circulation, issued by around 14,500 financial institutions which can be used at over 175 million merchant locations in more than 220 countries and territories. In 2025 the company processed an average of more than 700m transactions per day with a total value of $16 trillion.

Bank Of Ireland Group

Sector: Banks
Headquarters: Ireland
Value of holding: £21.9m
Percentage of portfolio: 3.2%

Like many European banks, Bank of Ireland has spent much of the time since the financial crisis rebuilding and strengthening its balance sheet. Significant improvements to lending standards and a less competitive Irish banking landscape have seen returns improve, leverage fall and large cash returns begin in earnest. Credit conditions permitting, we expect these to continue, providing shareholders with dividends and buybacks that dwarf those on offer in most other sectors.

SSE

Sector: Electricity
Headquarters: United Kingdom
Value of holding: £19.5m
Percentage of portfolio: 2.9%

SSE, formerly Scottish and Southern Energy, is a diversified energy company. The company is largely focused on electricity transmission and distribution networks in Scotland and England and has built a leading UK portfolio of renewable power assets. SSE has announced plans to invest £33 billion in regulated electricity networks and renewables over the next five years.

AIA

Sector: Life Insurance
Headquarters: Hong Kong
Value of holding: £19.2m
Percentage of portfolio: 2.8%

AIA is the leading pan-Asian life and health insurer. Operating across 18 markets, with #1 market positions in half of these, it provides vital health, protection, and savings solutions to over 43 million individual policyholders. AIA is a strong beneficiary of rising economic prosperity and relatively weak social safety nets in many Asian countries. AIA leverages its leading agency sales force to deliver the company's mission of helping millions live "Healthier, Longer, Better Lives".

Intercontinental Hotels

Sector: Travel & Leisure
Headquarters: United Kingdom
Value of holding: £19.0m
Percentage of portfolio: 2.8%

Intercontinental Hotels Group is one of the world's largest hotel companies with 6,800 hotels and a further 2,300 in its pipeline. The business model is asset light; a franchise or management fee is charged to hotel property owners who licence its systems and brands – including Holiday Inn, Intercontinental and Six Senses – under long-term contracts. Low capital requirements mean it generates lots of free cash which is returned to shareholders via generous dividends and buybacks.

TotalEnergies

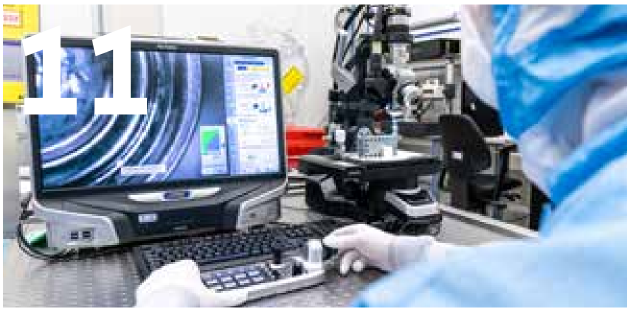
Sector: Oil, Gas & Coal
Headquarters: France
Value of holding: £18.4m
Percentage of portfolio: 2.7%

TotalEnergies is a French multi-energy leader transitioning from oil to a diversified power giant. Operating in 120 countries, the firm balances low-cost oil and LNG production with aggressive growth in renewable power generation. With a "more energy, less emissions" strategy, the company aims to produce 100 TWh of annual electricity by 2030, mostly from renewables.

Thermo Fisher Scientific

Sector: Medical Equipment & Services
Headquarters: North America
Value of holding: £18.2m
Percentage of portfolio: 2.7%

Thermo Fisher Scientific is the world leader in serving the science industry, with annual revenue of $44 billion. With a mission to enable customers 'to make the world healthier, cleaner and safer', they provide a wide range of products and services that enable life sciences research. These range from relatively basic laboratory supplies to electron microscopes, CRISPR gene editing machines, clinical research services and the production of complex pharmaceutical ingredients.



ASML Holding

Sector: Technology Hardware & Equipment
Headquarters: Netherlands
Value of holding: £18.0m
Percentage of portfolio: 2.7%

Netherlands-based ASML is a critical provider of advanced lithography machines used in semiconductor manufacturing. Their Extreme Ultra-Violet (EUV) technology uses complex lasers and hyper-flat mirrors to etch circuits at a scale many times finer than a human hair. ASML is the only company with the know-how to produce EUV machines, which are essential for manufacturing cutting edge chips sold by Nvidia, Apple and others.

Corpay

Sector: Industrial Support Services
Headquarters: North America
Value of holding: £17.0m
Percentage of portfolio: 2.5%

Corpay is a global leader in corporate payments, helping businesses manage expenses with precision. Their sophisticated platform streamlines fuel, lodging, and accounts payable costs through digital payment cards and automated workflows. By replacing inefficient paper-based systems with real-time data and integrated fintech solutions, Corpay provides its customers with essential control and transparency.

Shell

Sector: Oil, Gas & Coal
Headquarters: United Kingdom
Value of holding: £16.6m
Percentage of portfolio: 2.5%

Leading integrated energy company Shell has strength in natural gas, which is used in conjunction with renewable sources to provide uninterrupted power when wind and solar generation is low. Liquefied natural gas (LNG) has also proved useful replacing Russian gas and is being used to substitute coal, a more polluting fuel. The company is increasing investment in low-carbon energy solutions such as EV charging and hydrogen and is committed to being net zero by 2050.

Charles Schwab

Sector: Investment Banking & Brokerage
Headquarters: North America
Value of holding: £16.6m
Percentage of portfolio: 2.4%

Charles Schwab is the largest discount brokerage in the US, serving both individual investors and registered investment advisors. Charles Schwab's vast size and extensive use of scalable technology results in low costs per customer, allowing it to offer lower fees than most competitors whilst still making a healthy profit. 38 million customers trust Schwab with nearly $12 trillion of assets, with client assets having grown at a rate of 12% a year since 2003.

Schneider Electric

Sector: Electronic & Electrical Equipment
Headquarters: France
Value of holding: £14.9m
Percentage of portfolio: 2.2%

France-based Schneider Electric is a global leader in digital energy management and industrial automation, and a beneficiary of the increasing electrification of transportation and rising energy demands of datacentres. The company integrates world-class software and hardware, enabling homes, datacentres, and industries to optimize energy usage and deliver maximum reliability. Having been founded in 1836, today Schneider has 160,000 employees and one million partners in over 100 countries.

Auto Trader Group

Sector: Software & Computer Services
Headquarters: United Kingdom
Value of holding: £14.3m
Percentage of portfolio: 2.1%

Auto Trader Group operates the UK's largest digital marketplace for second hand cars. Over 75% of all minutes spent by UK consumers on automotive marketplace websites were spent on Auto Trader, attracted by the vast vehicle inventory and user-friendly website. Growth comes from increased revenue per retailer as the company adds new features and increases listing prices. The company's financials are exceptional, with no debt, minimal physical assets, and profit margins of around 70%.

Amazon

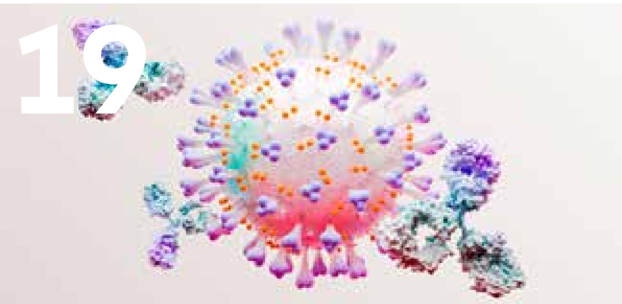
Sector: Retailers
Headquarters: North America
Value of holding: £14.1m
Percentage of portfolio: 2.1%

Amazon is a global titan that evolved from an online bookstore into a retail and cloud computing powerhouse. Its retail segment combines unmatched selection from numerous vendors with rapid delivery via Amazon's proprietary logistics business. Meanwhile, Amazon Web Services (AWS) is the world's largest cloud provider, used by more than 90% of Fortune 100 companies.

Itochu

Sector: General Industrials
Headquarters: Japan
Value of holding: £13.9m
Percentage of portfolio: 2.1%

Itochu is a leading Japanese general trading company, with a 160-year history. It operates a diverse global portfolio, with nearly 150 major subsidiaries and associated companies across sectors including textiles, machinery, food, and energy. Unlike a passive investor, Itochu sends its own executives into the companies it owns to drive performance improvements, behaving more like an operational private equity firm than a traditional trading house.



GSK

Sector: Pharmaceuticals & Biotechnology
Headquarters: United Kingdom
Value of holding: £13.7m
Percentage of portfolio: 2.0%

GSK is a British biopharma leader. The company focuses on vaccines, speciality medicines in areas such as HIV, respiratory illnesses and oncology, and some general medicines. Many of these areas, particularly vaccines, have lower patent expiry risk than general pharmaceuticals. We see an underappreciated improvement in performance in recent years, with GSK twice increasing its 2031 sales projection since setting it in 2021.

AMETEK

Sector: Electronic & Electrical Equipment
Headquarters: North America
Value of holding: £13.6m
Percentage of portfolio: 2.0%

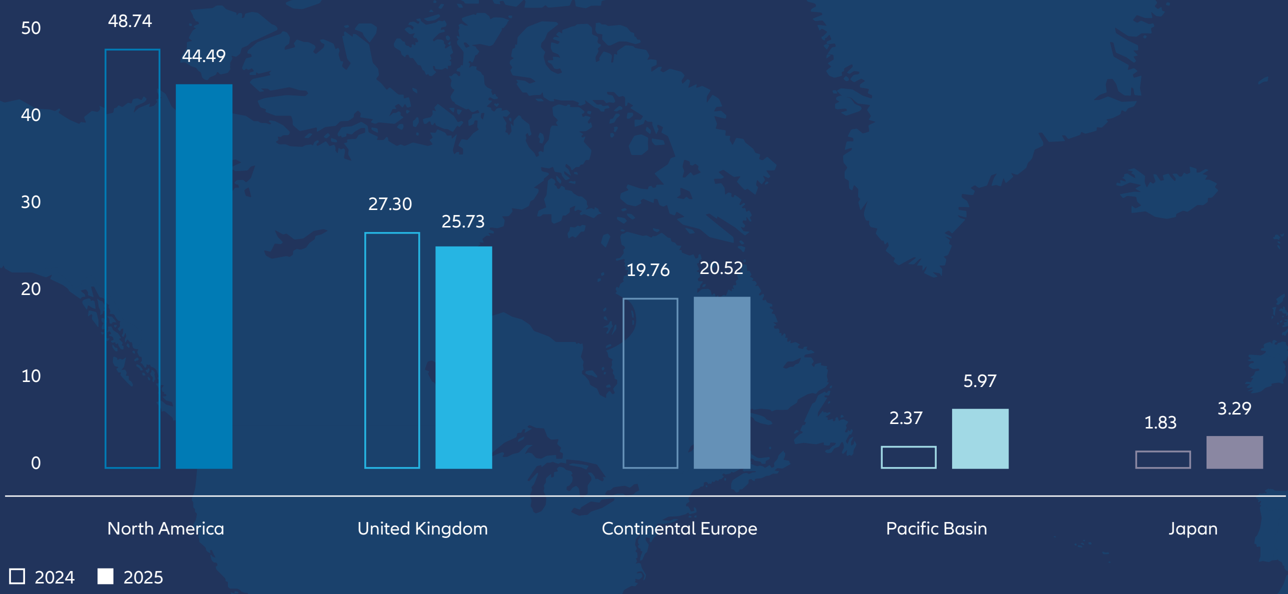
AMETEK is a global manufacturer of electronic instruments and electromechanical devices serving a diverse range of niche markets and applications. Broad end market exposure reduces dependence of any single market, technology or customer and the focus on niches allows the company to differentiate via technology and innovation. Many of their businesses are aligned with secular growth trends including health care, energy, aerospace and industrial automation.

Total value of top twenty holdings: **£397.0m** Percentage of portfolio: **58.6%**

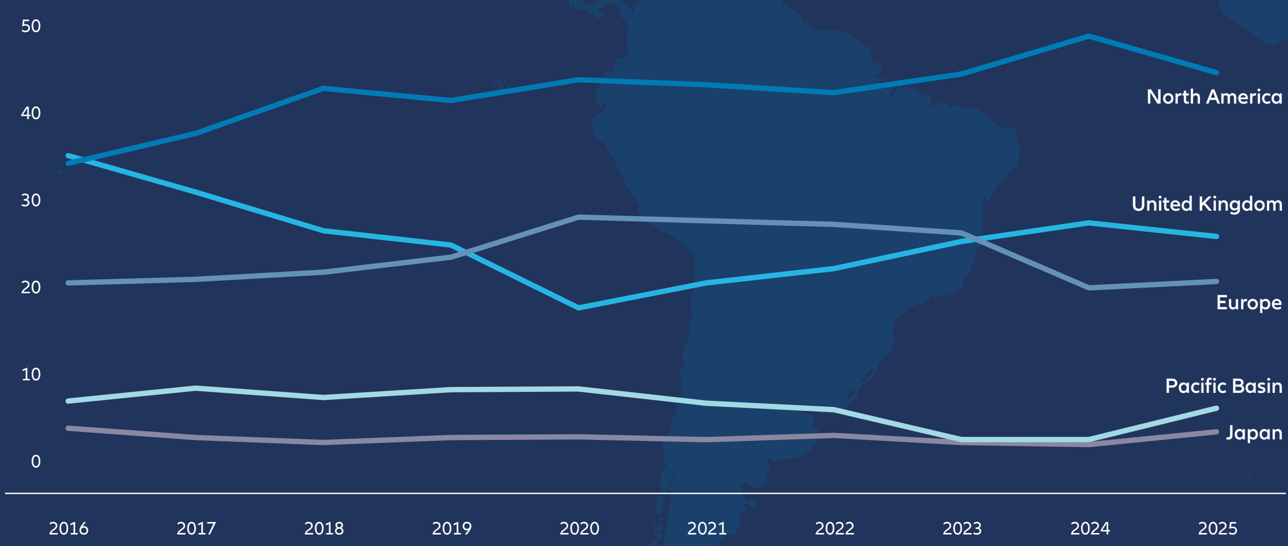
Portfolio analysis

Data as at 30 November each year

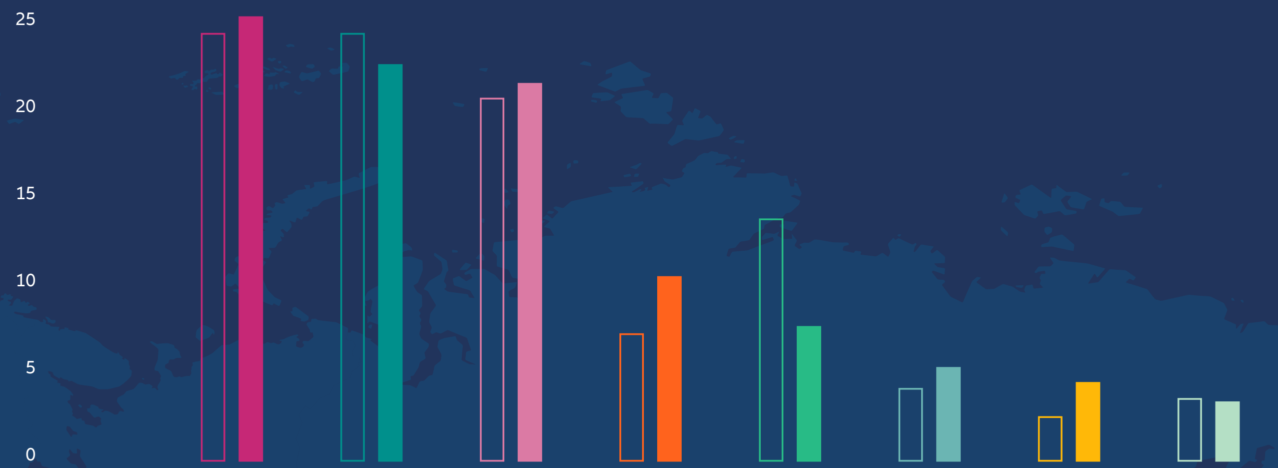
Geographical distribution (%)



Historical geographical distribution (%)



Sector distribution (%)



	Technology	Industrials	Financials	Consumer Goods	Health Care	Energy	Utilities	Consumer Staples
2025	25.21	22.53	21.32	10.59	7.64	5.16	4.29	3.26
2024	24.27	24.30	20.49	7.33	13.70	4.02	2.45	3.44

Sector breakdown by country (%)

2025	Technology	Industrials	Financials	Consumer Goods	Health Care	Energy	Utilities	Consumer Staples
North America	19.73	11.07	7.82	2.08	3.79	-	-	-
United Kingdom	2.82	0.79	5.90	4.97	2.66	2.45	2.88	3.26
Other	2.66	10.67	7.60	3.54	1.19	2.71	1.41	-

Listed equity holdings

at 30 November 2025

	Name	Sector	Value (£'000s)	% of invested funds
	North America			
	Microsoft	Software & Computer Services	42,119	6.21
	Alphabet	Software & Computer Services	35,982	5.31
	Taiwan Semiconductor	Technology Hardware & Equipment	25,583	3.77
	Visa	Industrial Support Services	24,120	3.56
	Thermo Fisher Scientific	Medical Equipment & Services	18,246	2.69
	Corpay	Industrial Support Services	16,980	2.51
	Charles Schwab	Investment Banking & Brokerage	16,567	2.44
●	Amazon	Retailers	14,128	2.08
	AMETEK	Electronic & Electrical Equipment	13,644	2.01
	S&P Global	Finance & Credit Services	12,816	1.89
●	Federal Signal	Industrial Transportation	11,731	1.73
	American Financial Group	Non-Life Insurance	11,449	1.69
	Microchip Technology	Technology Hardware & Equipment	9,172	1.35
	General Electric	Aerospace & Defence	8,568	1.26
	Cooper	Medical Equipment & Services	7,470	1.10
●	Paycom Software	Software & Computer Services	7,121	1.05
	Arthur J. Gallagher & Co.	Non-Life Insurance	7,100	1.05
	Amphenol	Technology Hardware & Equipment	6,998	1.03
	Roper Technologies	Software & Computer Services	6,785	1.01
	CME Group	Investment Banking & Brokerage	5,114	0.75
			301,693	**44.49**

Top twenty holding.

● Added during the year.

Name	Sector	Value (£'000s)	% of invested funds
United Kingdom			
Bank Of Ireland Group	Banks	21,945	3.24
SSE	Electricity	19,523	2.88
Intercontinental Hotels	Travel & Leisure	19,025	2.81
Shell	Oil, Gas & Coal	16,591	2.45
Auto Trader Group	Software & Computer Services	14,300	2.11
GSK	Pharmaceuticals & Biotechnology	13,748	2.03
● Tesco	Personal Care, Drug & Grocery	11,213	1.65
Unilever	Personal Care, Drug & Grocery	10,909	1.61
IG Group	Investment Banking & Brokerage	9,719	1.43
Admiral Group	Non-Life Insurance	8,351	1.23
Barratt Redrow	Household Goods & Home Construction	7,369	1.09
Inchcape	Retailers	7,253	1.07
DCC	Industrial Support Services	5,285	0.79
Baltic Classifieds	Software & Computer Services	4,823	0.71
Haleon	Pharmaceuticals & Biotechnology	4,299	0.63
		174,353	**25.73**

▢ Top twenty holding.

● Added during the year.

Name	Sector	Value (£'000s)	% of invested funds
Continental Europe			
TotalEnergies	Oil, Gas & Coal *(France)*	18,354	2.71
ASML Holding	Technology Hardware & Equipment *(Netherlands)*	18,040	2.66
Schneider Electric	Electronic & Electrical Equipment *(France)*	14,941	2.20
Assa Abloy	Construction & Materials *(Sweden)*	13,488	1.99
DNB Bank	Banks *(Norway)*	13,246	1.95
Aena	Industrial Transportation *(Spain)*	12,047	1.78
Partners Group	Investment Banking & Brokerage *(Switzerland)*	10,766	1.60
Iberdrola	Electricity *(Spain)*	9,552	1.41
Munich Re	Non-Life Insurance *(Germany)*	8,169	1.21
Roche Holdings	Pharmaceuticals & Biotechnology *(Switzerland)*	8,095	1.19
Atlas Copco	Industrial Engineering *(Sweden)*	8,021	1.18
Jumbo	Leisure Goods *(Greece)*	4,330	0.64
		139,049	**20.52**
Pacific Basin			
AIA	Life Insurance *(Hong Kong)*	19,245	2.84
● KIA	Automobiles & Parts *(Korea)*	11,350	1.67
Brambles	General Industrials *(Australia)*	9,888	1.46
		40,483	**5.97**
Japan			
Itochu	General Industrials	13,931	2.06
● MonotaRO	Retailers	8,342	1.23
		22,273	**3.29**
Total Invested Funds		**677,851**	**100.00**

▢ Top twenty holding.

● Added during the year.

Distribution of invested funds

at 30 November 2025

	United Kingdom %	North America %	Other countries %	2025 total %	Composite benchmark sector weighting*	2024 total %
Technology						
Software & Computer Services	2.82	13.58	-	16.40	11.36	16.64
Technology Hardware & Equipment	-	6.15	2.66	8.81	13.04	7.63
	2.82	**19.73**	**2.66**	**25.21**	**24.40**	**24.27**
Industrials						
Aerospace & Defence	-	1.26	-	1.26	3.21	2.19
Construction & Materials	-	-	1.99	1.99	1.05	1.75
Electronic & Electrical Equipment	-	2.01	2.20	4.21	1.35	3.78
General Industrials	-	-	3.52	3.52	1.63	3.53
Industrial Engineering	-	-	1.18	1.18	1.06	1.38
Industrial Support Services	0.79	6.07	-	6.86	2.98	9.67
Industrial Transportation	-	1.73	1.78	3.51	1.36	2.00
	0.79	**11.07**	**10.67**	**22.53**	**12.64**	**24.30**
Financials						
Banks	3.24	-	1.95	5.19	9.27	3.85
Finance & Credit Services	-	1.89	-	1.89	0.83	1.60
Investment Banking & Brokerage	1.43	3.19	1.60	6.22	3.89	7.36
Life Insurance	-	-	2.84	2.84	1.29	0.67
Non-Life Insurance	1.23	2.74	1.21	5.18	1.72	7.01
	5.90	**7.82**	**7.60**	**21.32**	**17.00**	**20.49**
Consumer Goods						
Automobiles & Parts	-	-	1.67	1.67	1.79	-
Consumer Services	-	-	-	-	0.79	-
Household Goods & Home Construction	1.09	-	-	1.09	0.41	1.23
Leisure Goods	-	-	0.64	0.64	0.55	0.57
Media	-	-	-	-	1.10	1.11
Personal Goods	-	-	-	-	0.70	-
Retailers	1.07	2.08	1.23	4.38	4.34	1.12
Travel & Leisure	2.81	-	-	2.81	1.61	3.30
	4.97	**2.08**	**3.54**	**10.59**	**11.29**	**7.33**
Health Care						
Health Care Providers	-	-	-	-	0.62	4.18
Medical Equipment & Services	-	3.79	-	3.79	1.93	5.41
Pharmaceuticals & Biotechnology	2.66	-	1.19	3.85	7.34	4.11
	2.66	**3.79**	**1.19**	**7.64**	**9.89**	**13.70**

	United Kingdom %	North America %	Other countries %	2025 total %	Composite benchmark sector weighting*	2024 total %
Energy						
Alternative Energy	-	-	-	-	0.15	-
Oil, Gas & Coal	2.45	-	2.71	5.16	4.83	4.02
	2.45	**-**	**2.71**	**5.16**	**4.98**	**4.02**
Utilities						
Electricity	2.88	-	1.41	4.29	1.65	2.45
Gas, Water & Multi-Utilities	-	-	-	-	1.46	-
Waste & Disposal Services	-	-	-	-	0.16	-
	2.88	**-**	**1.41**	**4.29**	**3.27**	**2.45**
Consumer Staples						
Beverages	-	-	-	-	1.38	0.51
Food Producers	-	-	-	-	0.86	1.02
Personal Care, Drug & Grocery	3.26	-	-	3.26	3.21	1.91
Tobacco	-	-	-	-	1.58	-
	3.26	**-**	**-**	**3.26**	**7.03**	**3.44**
Basic Materials						
Chemicals	-	-	-	-	0.82	-
Industrial Materials	-	-	-	-	0.08	-
Industrial Metals & Mining	-	-	-	-	2.14	-
Precious Metals & Mining	-	-	-	-	0.64	-
	-	**-**	**-**	**-**	**3.68**	**-**
Real Estate						
Real Estate Investment & Services	-	-	-	-	0.42	-
Real Estate Investment Trusts	-	-	-	-	1.59	-
	-	**-**	**-**	**-**	**2.01**	**-**
Telecommunications						
Telecommunications Equipment	-	-	-	-	0.78	-
Telecom Service Providers	-	-	-	-	1.38	-
	-	**-**	**-**	**-**	**2.16**	**-**
Not classified	-	-	-	-	1.65	-
Total	**25.73**	**44.49**	**29.78**	**100.00**	**100.00**	**100.00**

* The classifications and prior year comparatives have been updated, where required, to reflect recent changes in The Industry Classification Benchmark (ICB) standard.

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Seoul, South Korea. Car manufacturer Kia, a new addition to the portfolio, is headquartered in the city.

Directors, Manager and advisers

Carolan Dobson BSc Chartered FCSI*

Board Chair. Chair of the management engagement committee and the nomination committee

Joined the board in December 2013 and has been Chair since the AGM in March 2016. She is Chair of BlackRock Latin American Investment Trust plc and previous Chair of JPMorgan European Discovery Trust plc, Baillie Gifford UK Growth Trust plc and Aberdeen Smaller Companies Income Trust plc. Carolan is current Chair of ABB Ltd Pension Fund, independent non-executive director of Columbia Threadneedle Fund Managers and Independent Investment Adviser to a number of large Local Government Pension Schemes. Carolan was previously head of UK equities at Abbey Asset Managers, Head of Investment Trusts at Murray Johnstone and was the portfolio manager of two investment trusts.

Experience:
Carolan is an experienced fund manager and has held key roles in the investment management industry and in advisory roles and she chairs both investment trusts and other organisations.

Reasons for the recommendation for re-election:
Carolan's wise and effective leadership of the board and wide knowledge and experience of the industry provide strength to the trust. Carolan will be handing over to her successor after the AGM in 2027 following the recruitment of a chair-elect during the current year.

* Independent on appointment as Chair.

Amanda Aldridge BSc FCA

Chair of the audit and risk committee

Joined the board in December 2019. Amanda is a non-executive director and audit committee chair of Staffline Group PLC and a non-executive director of Helical plc and AGS Airports Group Holdings Limited. She also chairs the audit and risk committee of The Low Carbon Contracts Company and The Electricity Settlements Company. She was formerly a partner at KPMG LLP and during her career she was Head of the Retail Sector practice before becoming Head of Contract Governance in the Risk-Consulting Division. Amanda is a Fellow of the Institute of Chartered Accountants in England and Wales.

Experience:
Amanda brings senior experience in accounting practice, with specialisms including risk, and has non-executive director and audit committee chair experience on other public company boards.

Reasons for the recommendation for re-election:
Amanda has evident skills and experience both from her background as a chartered accountant and as an audit committee chair.

Elizabeth Field MA

Joined the board in December 2022. Elizabeth recently retired as a partner at Stephenson Harwood. Elizabeth was a corporate lawyer for 35 years with extensive experience of advising public and private companies on a wide range of corporate transactions across a variety of sectors, specifically including investment trusts.

Experience:
Elizabeth is a lawyer and has experience of providing legal and corporate governance advice to investment trusts, asset managers and investment trust sponsors.

Reasons for the recommendation for re-election:
Elizabeth's legal knowledge and negotiating skills are valuable to the board and she has wide knowledge of the industry.

Andrew Hutton MA, CFA

Senior Independent Director, Chair of the remuneration committee.

Joined the board in April 2020. He is owner and director of A.J.Hutton Ltd, an investment advisory practice established in 2007. Andrew started his career in 1979 at J.P. Morgan where, over 18 years, he held investment and business management positions in London, New York, Singapore and Australia. He was subsequently head of investment management at Coutts Group and co-CEO of RBS Asset Management. Andrew has served as Senior Independent Director of Baillie Gifford UK Growth Fund and Chairman of JPMorgan Global Emerging Markets Income Trust.

Experience:
Andrew is an asset management professional with senior management and money management experience.

Reasons for the recommendation for re-election:
Andrew brings to the board a deep understanding of portfolio management.

Jim Sharp MA

Joined the board in January 2014. He began his career in corporate finance with J.Henry Schroder & Co. Limited from 1992 to 2002 where he was a director. He is Chair of The Cotswold Company and Monica Vinader.

Experience:
Jim has a background in financial services and in addition to experience in running businesses and insight into marketing and promotion he brings a connection to the largest group of shareholders.

Reasons for the recommendation for re-election:
Jim's broad commercial and operational experience and knowledge and understanding of marketing and promotion are valuable and his connection to a key stakeholder helps the board's understanding of the requirements of shareholders.

Committee memberships
All directors are non-executive and independent of the manager.

All directors are members of the management engagement committee and the nomination committee.

All directors, with the exception of the Chair, Carolan Dobson, and Jim Sharp, are members of the audit and risk committee.

All directors, with the exception of Jim Sharp, are members of the remuneration committee.

Further details can be found on page 69.

The Manager or Alternative Investment Fund Manager (AIFM)

Allianz Global Investors UK Limited (AllianzGI UK) is incorporated in the UK and its registered office is at 199 Bishopsgate, London EC2M 3TY. It is authorised by the Financial Conduct Authority (FCA).

Allianz Global Investors GmbH (AllianzGI) is an active asset manager operating across nineteen markets with specialised in-house research teams around the globe, managing assets for individuals, families and institutions worldwide.

As at 30 September 2025, AllianzGI had €580 billion of assets under management worldwide.

Through its predecessors, AllianzGI has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and as at 31 December 2025 had £3.8 billion assets under management in a range of investment trusts.

Website: allianzgi.co.uk

Head of Investment Trusts

Stephanie Carbonneil
Email: stephanie.carbonneil@allianzgi.com

Investment Manager

Julian Bishop and James Ashworth, Co-Lead managers, representing Allianz Global Investors UK Limited, 199 Bishopsgate, London EC2M 3TY (the manager).

Company Secretary and Registered Office

Kirsten Salt ACG
199 Bishopsgate, London EC2M 3TY
Telephone: 020 3246 7513
Email: kirsten.salt@allianzgi.com

Registered number

00226323

Bankers and Custodian

HSBC Bank plc

Depositary

HSBC Securities Services

Solicitors

Dickson Minto W.S.
Herbert Smith Feehills Kramer

Independent auditors

PricewaterhouseCoopers LLP

Registrars

MUFG Corporate Markets
(full details on page 108)

Stockbrokers

J.P. Morgan Cazenove

Directors' Report

The directors present their Report which incorporates the audited financial statements for the year ended 30 November 2025.

Share capital

Details of the company's share capital are set out in Note 11 on page 97.

During the year 283,991 new ordinary shares of 25p were issued to J.P. Morgan Securities under the shareholder authority granted at the AGM in 2024 for a total consideration of £4,176,000, at an average price of 1,462.25p. 10,496 shares were bought back by the company and held in treasury under the shareholder authority granted at the AGM for a total consideration of £146,000.

Since the year end a further 4,669 ordinary shares of 25p were bought back to be held in treasury for a total consideration of £65,937.80, at an average price of 1,412.25p.

A resolution to renew the authority to issue new shares will be put to shareholders at the AGM, together with a resolution to renew the authority to purchase shares for cancellation or holding in treasury. The full text of the resolutions is set out in the notice of meeting on page 109.

Independent auditors

A resolution to approve the re-appointment of PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting, together with a resolution authorising the directors to determine the auditors' remuneration.

Each of the directors at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Related party transactions

During the financial year no transactions with related parties have taken place which would materially affect the financial position or the performance of the company.

Management contract and management fee

The main expense of the company and therefore the most significant element of the ongoing charges is the investment management fee and the board is keen to ensure this fee remains competitive.

The manager's performance under the contract and the contract terms are reviewed annually by the management engagement committee. The committee's report is on page 70.

Under the Alternative Investment Fund Managers Directive (AIFMD) the company appointed AllianzGI UK as the designated Alternative Investment Fund Manager (AIFM) for the company on the terms and subject to the conditions of the management and administration agreement between the company and AllianzGI UK (the management contract).

AllianzGI UK is authorised and regulated by the Financial Conduct Authority with its registered office at 199 Bishopsgate, London EC2M 3TY.

The management contract provides for a management fee based on 0.45% per annum of the value of the company's assets after the deduction of current liabilities, short-term loans with an initial duration of less than one year and the value of the company's investments in any other funds managed by the manager. The contract can be terminated with six months' notice.

Revenue

The revenue earnings attributable to ordinary shareholders for the year amounted to £12,046,000 or 27.86p per share (2024: £11,686,000 or 27.37p per share).

The first two quarterly dividends of 6.25p (£5,406,000) were paid during the company's financial year to 30 November 2025 and the board declared a third quarterly dividend of 6.25p (£2,702,000) per ordinary share which was paid on 11 December 2025. The board recommends a final dividend for the year ended 30 November 2025 of 6.25p (£2,702,000), payable on 3 April 2026, making a total distribution for the year of 25.0p per ordinary share. The next quarterly dividend payment is expected to be made in July 2026.

Invested funds

The market value of the company's investments at 30 November 2025 was £677.9m (2024: £644.7m). Sales of investments during the year resulted in net gains of £46.4m (2024: gains of £87.4m). Provisions contained in the Finance Act 2010 exempt approved investment trusts from corporation tax on their chargeable gains.

Details of the total return of the company and the split between revenue and capital returns are shown in the Income Statement on page 86. The revenue and capital split is explained in more detail in the Statement of Accounting Policies on page 90 under 'Investment management fee and administrative expenses' and on page 93 under 'Finance costs'.

The following disclosures are made in accordance with Part 6 of Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

Capital structure

The company's capital structure is set out in Note 11 on page 97.

Listing Rule UKLR 6.6.1R

There are no matters requiring disclosure under this Rule, other than on share capital which is set out above on this page.

Voting rights in the company's shares

As at 10 February 2026, the company's ordinary share capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total voting rights
Ordinary shares of 25p	43,247,727	1	43,247,727
Ordinary shares held in treasury	15,165	0	0
Total	**43,232,562**		**43,247,727**

Common Reporting Standards (CRS)

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the company to provide certain additional details to HMRC in relation to UK resident foreign investment holders. The Registrars, MUFG Corporate Markets, have been engaged to collate such information and file the reports with HMRC on behalf of the company.

Interests in the company's share capital

As at 9 February 2026, the company was aware of the following interests in the company's share capital greater than 3%: Freeths Trustees Limited (as trustees for members of the Brunner Connected Parties) 13.00% (included in which TD Breadin is a co-trustee for 9.34%); Rathbones Investment Management Limited 3.36%.

Members of the extended Brunner family, outside the Connected Parties group described on page 66, hold around 4.65% of the issued ordinary share capital.

Internal control

The directors have overall responsibility for the company's system of internal control. Whilst acknowledging their responsibility for the system of internal control, the directors are aware that such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable but not absolute assurance against material misstatement or loss.

The board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the company. This process has been fully in place throughout the year under review and up to the date of the signing of this Annual Report.

The key elements of the process are as follows:

- In addition to the review of the principal risks (see pages 18 to 21), the directors regularly review all the risks on the Internal Risk Matrix and every six months the board receives from the manager a formal report which details any known internal controls failures, including those that are not directly the responsibility of the manager.
- Allianz Global Investors UK Limited (AllianzGI UK), as the appointed manager, provides investment management, accounting and company secretarial services to the company. The manager therefore maintains the internal controls associated with the day-to-day operation of the company. These responsibilities are included in the Management and Administration Agreement between the company and the manager. The manager's systems of internal control are regularly evaluated by its management and monitored by internal auditors.
- There is a regular review by the board of asset allocation and any risk implications. There are also regular and comprehensive reviews by the board of management accounting information, including revenue and expenditure projections, actual revenue against projections and performance comparisons.
- Authorisation and exposure limits are set and maintained by the board.
- The board meets with senior representatives of AllianzGI and also receives an Internal Controls Report from the manager, together with a report on compliance with the manager's anti-bribery policy.
- The audit and risk committee on behalf of the board reviews the Internal Controls Reports of other third party service providers, including those of AllianzGI and all other providers of administrative and custodian services to AllianzGI or directly to the company.

The directors confirm that the audit and risk committee has reviewed the effectiveness of the system of internal control, which it has found to be appropriate.

In the Annual Report for the year commencing 1 December 2026 the board will be required to report on the effectiveness of material controls. There is no expectation that making this declaration will require any significant change to the processes or procedures already performed by the board.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the financial statements is on page 78 and a statement of going concern is on page 22. The Independent Auditors' Report can be found on page 80.

The UK Stewardship Code and exercise of voting powers

The board has delegated the exercise of voting powers on its behalf to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf to the manager, AllianzGI, and receives regular reports on voting activity. There is more information on company engagement in the Strategic Report starting on page 11, and in the Investment Manager's Review on page 45.

Sustainability disclosure requirements

The Financial Conduct Authority (FCA) has introduced a sustainability disclosure requirements and investment labels regime (SDR) to address concerns about misleading environmental claims. The SDR has several dimensions, including an 'anti-greenwashing' rule, designed to increase trust and confidence in the sustainable investment market and to combat providers exploiting demand for sustainable products by making unsupported environmental claims. The company's website https://www.brunner.co.uk/en-gb/about-us/esg notes that Brunner's investment process only includes consideration of ESG factors, not Socially Responsible Investment (SRI) (i.e., building sustainable portfolios by delivering sustainable financial returns based on the assessment of ESG practices) nor impact aspects (i.e., promoting social and environmental goals and/or/outcomes alongside financial returns).

TCFD

The board continues to look at the carbon footprint of the portfolio which is reported in the monthly factsheets. Whereas as an investment company we do not report following the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) we take an interest in how the portfolio compares against available indexed data. On page 46 we look at various ESG MSCI performance metrics against those of the benchmark.

In accordance with the requirements of the TCFD, AllianzGI UK as AIFM has prepared a product level report for the company. The TCFD report for the company is available on the company's website brunner.co.uk.

Greenhouse gas emissions

As an investment company, the company's own direct environmental impact is minimal. The company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reasons, the company considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

Modern Slavery Act 2015

The company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The directors therefore consider that the company is not required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

Bribery Act 2010

The board has a zero tolerance policy in relation to bribery and corruption and has received assurance through internal controls reporting from the company's main third party service providers that adequate safeguards are in place to protect against any such potentially illegal behaviour by employees or agents.

Annual General Meeting business

Directors' Re-election

The plans for board succession, including the arrangements for the retirements of the directors with over nine years' service, are described on page 71. Carolan Dobson, Amanda Aldridge, Elizabeth Field, Andrew Hutton and Jim Sharp each retire in accordance with the board policy on the annual re-election of directors and offer themselves for re-election at the AGM in 2026. Biographical details of the directors are on page 60 together with the reasons why the board supports and recommends their re-election. Directors serving during the year and their interests in the share capital of the company as at 30 November 2025 are set out in the Directors' Remuneration Report on page 72.

The board's view is that each director who is retiring and offering themselves to be re-elected at the AGM continues to make a valuable and effective contribution and remains committed in the role. The board has also considered the number of boards on which each director sits and the other time commitments for each board member and is satisfied that each director has the capacity to devote all the time and attention needed to fulfil their role and duties to the company.

Allotment of new shares

A resolution authorising the directors to allot new share capital was passed at the annual general meeting of the company on 2 April 2025 under section 551 of the Companies Act 2006. The current authority will expire on 1 July 2026 and approval is therefore sought for the renewal of this authority, which will last until the conclusion of the annual general meeting in 2027 or 1 July 2027 if earlier.

This authority is limited to a maximum number of 14,415,909 ordinary shares, representing approximately one third of the existing ordinary share capital of the company as at the date of this report, provided that there is no change in the issued share capital between the date of this report and the annual general meeting to be held on 31 March 2026.

Disapplication of pre-emption rights

A resolution was passed at the annual general meeting of the company held on 2 April 2025 under section 570 of the Companies Act 2006, to authorise the directors to allot ordinary shares for cash other than pro rata to existing shareholders. The current authority will expire on 1 July 2026 and approval is therefore sought for the renewal of this authority, which will last until the conclusion of the annual general meeting in 2027 or 1 July 2027 if earlier.

This authority is limited to a maximum number of 4,324,772 ordinary shares, representing approximately 10% of the existing ordinary share capital of the company as at the date of this report, provided that there is no change in the issued share capital between the date of this report and the annual general meeting to be held on 31 March 2026.

Accordingly resolution 12 as set out in the notice of meeting on page 109 will be proposed as an ordinary resolution and resolution 13 will be proposed as a special resolution.

The directors do not currently intend to allot shares under these authorities other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the company's existing shareholders to do so. The directors confirm that no allotments of new shares will be made unless the lowest market offer price of the ordinary shares is at least equal to or at a premium to Net Asset Value.

Share buy back programme

The board is proposing the renewal of the company's authority under section 701 of the Companies Act 2006, to purchase ordinary shares in the market for cancellation. In addition to renewing its powers to buy back shares for cancellation, the board will seek shareholder authority to repurchase shares for holding in treasury for sale and reissue at a later date.

This authority will give the company the ability to reissue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 13, see above) and provides the company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the board exercises the authority conferred by resolution 14, which will be proposed as a special resolution, the company will have the option of either holding in treasury or of cancelling any of its shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The company would make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders and within guidelines set from time to time by the board. Additionally, the board believes that the company's ability to purchase its own shares should create additional demand for the ordinary shares in the market and that this should assist shareholders wishing to sell their ordinary shares.

Where purchases are made at prices below the prevailing Net Asset Value of the ordinary shares, Net Asset Value per share for the remaining shareholders is enhanced. It is therefore intended that purchases will only be made at prices below Net Asset Value, with the purchases to be funded from the realised capital profits of the company (which are currently in excess of £622m). The rules of the UK Listing Authority limit the price which may be paid by the company to 105% of the average middle market quotation for an ordinary share on the five business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 25p per ordinary share (being the nominal value).

Under the Financial Conduct Authority's Listing Rules, a company is permitted to purchase up to 14.99% of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authority which permits the company to purchase up to 14.99% of the ordinary shares, expires at the conclusion of the forthcoming annual general meeting. The board believes that the company should continue to have authority to make market purchases of its own ordinary shares for cancellation or additionally for holding in treasury. Accordingly, a special resolution to authorise the company to make market purchases of up to 14.99% of the company's issued ordinary share capital will be proposed. Provided there is no change in the issued share capital between the date of this report and the annual general meeting to be held on 31 March 2026 such authority is equivalent to 6,482,834 ordinary shares.

The authority will last until the annual general meeting of the company to be held in 2027 or until 1 July 2027, whichever is the earlier. The authority will be subject to renewal by shareholders at subsequent annual general meetings.

The Brunner family

Since the establishment of the company in 1927, various members of the extended Brunner family have held shares in the company. Jim Sharp, director, is connected by marriage to the Brunner family.

Following discussions in 2013, agreement was reached with the Takeover Panel that for the purposes of the City Code on Takeovers and Mergers (the Code), Sir Hugo Brunner and Mr TBH Brunner, together with their children (and their spouses) and related trusts (the Connected Parties) will be treated as acting in concert for the purposes of the Code. The Connected Parties currently hold 9,571,319 shares, representing 22.13% of the ordinary share capital of the company. If the proposed buy back authority were to be used in full, the repurchase of ordinary shares could result in the Connected Parties holding 26.03% of the reduced ordinary share capital of the company (assuming that the Connected Parties did not sell any ordinary shares in connection with the exercise of the buy back authority).

The board and the Annual Report

Following the process reported in the Audit and Risk Committee Report, on page 75, the board is able to state that it considers that the Annual Report, taken as a whole, is fair, balanced and understandable.

By order of the board

Kirsten Salt
Company Secretary
11 February 2026

Statement of the Depositary's Responsibilities in Respect of The Brunner Investment Trust PLC provided by HSBC Securities Services, depositary to the company.

'The Depositary must ensure that the company is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, (the Sourcebook), the Alternative Investment Fund Managers Directive (AIFMD) (together the Regulations) and the company's Articles of Association.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the company and its investors.

The Depositary is responsible for the safekeeping of the assets of the company in accordance with the Regulations.

The Depositary must ensure that:

- the company's cash flows are properly monitored and that cash of the company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the assets under management and the Net Asset Value per share of the company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the company's assets is remitted to the company within the usual time limits;
- that the company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the AIFM) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the company is managed in accordance with the Articles of Association in relation to the investment and borrowing powers applicable to the company.

Report of the Depositary to the Shareholders of The Brunner Investment Trust PLC (the company) for the year ended 30 November 2025.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the company, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Articles of Association of the company and as required by the AIFMD.'

HSBC Securities Services
12 December 2025

Further information about the relationship with the Depositary is on page 106.

Corporate Governance Statement

The board reports against the AIC Code of Corporate Governance (AIC Code) 2019. As confirmed by the Financial Reporting Council, following the AIC Corporate Governance Guide enables investment company boards to meet their obligations under the UK Corporate Governance Code and Listing Rules.

Board composition

There are five directors on the board. We aim to have two investment professionals, an accountant, a lawyer and a director with commercial expertise, one of which preferably has a connection with the Brunner family, to provide a balanced board. The optimum number of directors is therefore five, but the number could fall to four and go as high as six to cover periods of recruitment, transition and retirement.

The board has a plan for the retirement of directors to ensure that an orderly process of recruitment can take place and that the board's balance of skills and relevant experience is maintained. This may mean that directors might be on the board for longer than nine years to allow for continuity of experience and a smooth transition.

The biographies of the directors are set out on pages 60 and 61 together with the skills and experience each director brings to the board for the long-term sustainable success of the company.

No contracts of significance in which directors are deemed to have been interested have subsisted during the year under review. Contracts of employment are not entered into with the directors, who hold office in accordance with the company's Articles of Association.

Board evaluation

The board and its committees were subject to an externally-facilitated performance appraisal during the course of the year. This was conducted by means of a detailed questionnaire facilitated by Lintstock Limited, an external service provider. Lintstock then reported to the Chair, and the Senior Independent Director relating to the review of the chair, on the outcome of the evaluation and the effectiveness of the board, the chair, the individual directors and the board committees and the results were shared with the whole board. The findings of the evaluation included confirmation that the board is effective and that each director continues to be effective, has the appropriate skills and has demonstrated commitment and devoted the necessary time to his or her role. All directors attended all board and relevant committee meetings during the year. The directors all provide challenge in board meetings and each offers useful guidance from their own areas of expertise.

The Senior Independent Director conducted an appraisal of the Chair as part of the externally facilitated board evaluation process. This exercise confirmed that the Chair demonstrates effective leadership, makes an excellent contribution to the company and is assiduous in her engagements with the company's stakeholders.

Gender and ethnic diversity

The board is supportive of the FCA's Listing Rules (LR 6.6.6) to encourage greater diversity on listed company boards and has implemented the FCA's disclosure requirements. The board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the board.

The board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment.

The board has chosen to align its diversity reporting reference date with the company's financial year end and proposes to maintain this alignment for future reporting periods. The company has met one of the targets on board diversity as at its chosen reference date, 30 November 2025 as at least 40% of the individuals on its board of directors are women. The board did not at the reference date and does not at the date of this report have any directors from a minority ethnic background. Further details on the company's appointment process can be found under Board Composition, above, and Succession on page 71. As required under LR 6.6.6, further detail in respect of the targets outlined above as at 30 November 2025 and as at date that the Annual Report was approved is disclosed in the tables below.

As an externally managed investment company, the company has no executive directors, employees or internal operations. Therefore, columns relating to executive management have been removed from the tables below.

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board*
Gender			
Men	2	40%	1
Women	3	60%	1
Other	-	-	-
Not specified/prefer not to say	-	-	-
Ethnicity			
White British or other white background	5	100%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	-	-	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

* The company only has two of the senior roles specified by the Listing Rules, that is the position of chair and SID. One of these roles is occupied by a man and one by a woman. The roles of chief executive and chief financial officer are not applicable to the company, However, the company considers that the chair of the audit and risk committee, nomination committee and remuneration committee is a senior position. Of these three senior roles, two are performed by a woman and one by a man.

Conflicts of Interest

Under the Companies Act 2006 directors must avoid a situation where they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The board reports annually on the company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

Each of the directors has provided a statement of all conflicts of interest and potential conflicts of interest relating to the company. These statements have been considered and approved by the board. The directors have undertaken to notify the Chair and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the board. The board has agreed that only directors who have no interest in the matter being considered will be able to participate in taking the relevant decision and that in taking the decision the directors will act in a way they consider, in good faith, will be most likely to promote the company's success. The board can impose limits or conditions when giving authorisation if it thinks this is appropriate. For example, a director with a potential conflict might be asked to step out of the meeting room or will be permitted to remain in the room but not participate in the discussion or take part in a vote on a course of action.

The board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed.

Directors' indemnities

Directors' and Officers' liability insurance cover is held by the company and was in place for the whole of the financial year. As permitted by the company's Articles of Association, the company has granted indemnities to the directors.

Board committees

Audit and risk committee

The Audit and Risk Committee Report is on page 75.

Nomination committee

The nomination committee meets as needed – at least once each year – and makes recommendations on board succession planning and the appointment of new directors and considers the composition and balance of the board. The committee is chaired by Carolan Dobson, the Chair of the board, and met once in the last year when it considered the re-election of directors at the annual general meeting and the plans for new recruitment to the board. The members of the committee met separately under the leadership of the Senior Independent Director to review the tenure of the Chair and consider the plans for succession. All directors serve on the nomination committee and consider nominations made in accordance with an agreed procedure.

It is the board's policy to use external agencies to draw up lists of candidates as part of the recruitment of new directors. The brief to the recruitment consultant includes the request that the shortlist should include a diverse range of candidates. In the current search to recruit a chair-elect during the course of 2026, four firms were invited to pitch for the role and as a result of this exercise Spencer Stuart was appointed to conduct the process.

The Nomination Committee Report is on page 71.

Management engagement committee

The management engagement committee met once in the year to review the Management and Administration Agreement and the manager's performance and a report of management fees. It has defined terms of reference and consists of all the directors. It is chaired by Carolan Dobson, the Chair of the board.

The Management Engagement Committee Report is on page 70.

Remuneration committee

The remuneration committee met once in the year and consists of all the directors except Jim Sharp. The committee is chaired by Andrew Hutton. The committee determines the company's remuneration policy and determines the remuneration of each director within the terms of that policy. The Directors' Remuneration Report is on page 72.

The terms of reference for each of the committees may be viewed by shareholders on request and are published on the company's website brunner.co.uk in the Information/Legal Documents section.

Board attendance

Attendance by the directors at formal board and committee meetings during the year was as follows:

Director	Board	Board strategy day	Audit and risk committee	Remuneration committee	Nomination committee	Management engagement committee
No. of meetings	6	1	2	1	1	1
Carolan Dobson	6	1	2[1]	1	1	1
Amanda Aldridge	6	1	2	1	1	1
Elizabeth Field	6	1	2	1	1	1
Andrew Hutton	6	1	2	1	1	1
Jim Sharp	6	1	2[1]	1[1]	1	1

[1] Invited to attend meetings, although not a committee member.

Management Engagement Committee Report

Role of the committee

The Management Engagement Committee reviews the investment management agreement and monitors the performance of the Manager for the investment, secretarial, financial, administration, marketing and support services that it provides under that agreement. It also reviews the terms of the agreement including the level and structure of fees payable, the length of notice period and best practice provisions generally.

Composition of the committee

All the directors are members of the committee. Its terms of reference can be found on the website at brunner.co.uk.

Manager evaluation process

The committee met once during the year for the purpose of the formal evaluation of the manager's performance.

For the purposes of its ongoing monitoring, the board receives detailed reports and views from the portfolio manager on investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics, gearing and risk. The board also assesses the manager's performance against the investment controls set by the board.

The manager also reported to the board on its succession plans for the key individuals, including the members of the portfolio management team.

Performance information is set out on page 9.

AIFM

Details of the current AIFM, Allianz Global Investors UK Limited ('AllianzGI UK'), are on page 106.

AllianzGI UK is authorised and regulated by the Financial Conduct Authority with its registered office at 199 Bishopsgate, London EC2M 3TY.

Manager reappointment

The annual evaluation that took place in December 2025 included a presentation from the portfolio managers and AllianzGI's Head of Investment Trusts. This covered the work done with the board on the provision of investment and support services, including the promotion and distribution of the trust, succession planning and the ambitions for 2026; the dividend strategy; the investment strategy; and the sales and marketing activity, covering the work with investment platforms and wealth managers. The evaluation also considered the manager's fee in relation to the peer group. The committee met in a private session following the presentation. As part of the externally facilitated evaluation of the board described in the Nomination Committee report on page 71, the individual directors had considered the relationship with and the performance of the manager over the year and the results of this were considered in the evaluation. Following the discussions in this meeting it was concluded that in its opinion the continuing appointment of the manager on the terms agreed was in the interests of shareholders as a whole and recommended this to the board.

Note 2 to the Financial Statements on page 92 provides detailed information in relation to the management fee.

Committee evaluation

The activities of the Management Engagement committee were considered as part of the board evaluation process completed in accordance with standard governance arrangements as summarised on page 68. The conclusion from the process was that the committee was operating effectively, with the right balance of membership and skills.

Carolan Dobson
Management engagement committee Chair
11 February 2026

Nomination Committee Report

Role of the committee

The Nomination Committee leads the process for board appointments and makes nomination recommendations to the board. The committee reviews and makes recommendations on board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity and considers succession planning and tenure policy.

Composition of the committee

All directors are members of the committee and its terms of reference can be found on the website at brunner.co.uk

Activities of the committee

The committee met during the year and considered, in accordance with its terms of reference the structure, size and composition of the board and satisfied itself with regard to succession planning, making recommendations to the board. The committee reviewed the succession plan, as mentioned below, and recommended it to the board.

The committee also discussed the results of the board and committee evaluation exercise, which covered the structure and size of the board and its composition, particularly in terms of succession planning, and the experience and skills of the individual directors and the topic of board diversity and inclusion. The AIC guidelines on directors serving on the board for more than nine years are considered in the evaluation of the individual skills and contributions of the directors. The table on page 68 shows the current board composition.

Succession

Succession planning is considered regularly by the committee.

The members of the committee met separately under the leadership of the Senior Independent Director to review the tenure of the Chair and consider the plans for succession. Notwithstanding her length of service on the board, the directors are unanimously agreed that Carolan Dobson continues to be independent and remains a highly effective Chair with strong leadership of the board. Taking this into account and as the board has a majority of independent directors, it was agreed that Carolan Dobson's tenure as the Chair of the board should continue until the AGM in 2027.

There is a plan in place to recruit a new director in advance of the Chair stepping down and an externally facilitated evaluation of the Chair, the board, the individual directors and committees was conducted in 2025 in which there was a brief to consider this succession plan in detail. Following this exercise the board invited recruitment firms to make proposals and in January 2026, Spencer Stuart was appointed to assist with the search. The process was led by the Senior Independent Director, Andrew Hutton.

Committee evaluation

The activities of the Nomination Committee were considered as part of the board evaluation process completed in accordance with standard governance arrangements as summarised on page 68. The conclusion from the process was that the committee was operating effectively, with the right balance of membership and skills.

Carolan Dobson
Nomination committee Chair
11 February 2026

Remuneration Committee Report

As chair of the remuneration committee, I am pleased to present the committee's report for year ended 30 November 2025.

Composition

All the directors are members of the committee, with the exception of Jim Sharp, and its terms of reference can be found on the website at brunner.co.uk.

Role

The Remuneration Committee leads the process for fixing directors' remuneration and makes recommendations to the board.

Activities

The committee's activities are set out in the report from the committee which follows.

Directors' Remuneration Report

This is the Directors' Remuneration Report for the year. The report is submitted in accordance with Schedule 8 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended August 2013, for the year ended 30 November 2025.

An ordinary resolution for the approval of the Directors' Remuneration Policy Report was first put to a binding shareholder vote at the annual general meeting in 2014 and was placed before shareholders for approval at the AGM in 2023. The results of the vote at the 2023 AGM for this resolution were as follows: In favour 99.85%, against 0.15% and 136,291 shares were withheld (in aggregate, 14,567,534 votes). It will now be put to shareholders at the AGM on 31 March 2026.

The Directors' Remuneration Implementation Report is to be put to the AGM, annually, as an advisory shareholder vote. The results of the advisory vote at the 2025 AGM for the resolution to approve the Implementation Report were as follows: In favour 99.59%, against 0.41% and 63,183 shares were noted as votes withheld (in aggregate 14,565,900 votes).

The information provided in this part of the Directors' Remuneration Report is not subject to audit unless specified below.

The Board

The board of directors is composed solely of non-executive directors. The determination of the directors' fees is guided by the remuneration policy (see below) and the recommendations of the remuneration committee which is made up of the independent directors and is chaired by Andrew Hutton.

Directors' interests (audited)

The directors are required to hold 2,000 shares in the company under the company's Articles. Pursuant to Article 19 of the EU Market Abuse Regulations the directors' interests in the share capital of the company are shown in the table below.

Ordinary shares of 25p	2025 beneficial	2025 non-beneficial	2024 beneficial	2024 non-beneficial
Carolan Dobson	4,750	-	4,750	-
Amanda Aldridge	4,000	-	4,000	-
Elizabeth Field	4,000	-	4,000	-
Andrew Hutton	10,000	-	6,000	-
Jim Sharp	132,064	651,956	131,814	651,956

Directors retire and offer themselves for re-election annually. No director has a service contract with the company. The company's policy is for the directors to be remunerated in the form of fees, payable monthly in arrears. In accordance with the AIC Code of Corporate Governance, there are no long term incentive schemes and fees are not related to the individual director's performance, nor to the performance of the board as a whole. No exit payments are made when a director leaves the board.

Directors' remuneration policy

The board's policy, subject to the overall limit in the Articles, is to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the investment trust industry generally, the rate of inflation, the increasing requirements in the nature of the role that individual directors fulfil, and the time committed to the company's affairs. These requirements are particularly relevant to the Chair and the Chair of the audit and risk committee. The board believes that levels of remuneration should be sufficient to attract and retain non-executive directors with the relevant experience and skills to oversee the company. The company's Articles currently limit the aggregate fees payable to the board of directors to a total of £300,000 per annum.

The company's Articles also provide that additional discretionary payments can be made for services which in the opinion of the directors are outside the scope of the ordinary duties of a director. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at meetings. Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits. There are no agreements between the company and its directors concerning compensation for loss of office.

This directors' remuneration policy is the same in all material respects as that currently followed by the board and summarised in the last Directors' Remuneration Report and approved by shareholders at the annual general meeting held in 2023.

The company has no employees and consequently has no policy on the remuneration of employees.

The board will consider, where raised, shareholders' views on directors' remuneration.

Implementation Report

The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. In the year under review the directors were paid at a rate of £32,000 per annum and the Chair at a rate of £50,000 per annum, with an additional £6,400 for the Chair of the audit and risk committee, and an additional £2,100 for the Senior Independent Director. The current fees have been effective since 1 December 2024.

The fees were reviewed during the year and the committee compared industry reports and other independent data. It was noted that fees had fallen against the market. With further board recruitment planned it was agreed that it was important to make relatively modest increases to remain competitive. It was determined that the following fees would apply with effect from 1 December 2025: Chair £52,500, directors £34,000, with an additional unchanged £6,400 to the Chair of the audit and risk committee, and an additional unchanged £2,100 for the Senior Independent Director.

Directors' emoluments (audited)

The directors received directors' fees and no other remuneration or additional discretionary payments during the year and therefore the directors' emoluments during the year and in the previous year are as follows:

	2025 base salary £	2025 taxable expenses* £	2025 total £	2024 base salary £	2024 taxable expenses* £	2024 total £
Carolan Dobson	50,000	6,158	56,158	47,000	5,417	52,417
Amanda Aldridge	38,400	-	38,400	35,600	-	35,600
Elizabeth Field	32,000	-	32,000	29,200	-	29,200
Andrew Hutton	34,100	-	34,100	31,300	-	31,300
Jim Sharp	32,000	-	32,000	29,200	-	29,200
Total	**186,500**	**6,158**	**192,658**	**172,300**	**5,417**	**177,717**

* Taxable travel and subsistence expenses incurred in attending Board and Committee meetings, gross pre-tax amounts.

	2025 £	% change 2024 to 2025	2024 £	% change 2023 to 2024	2023 £	% change 2022 to 2023	2022 £	% change 2021 to 2022	2021 £
Base salary									
Board Chair	50,000	6.4	47,000	5.6	44,500	6.0	42,000	7.7	39,000
Audit Chair	38,400	7.7	35,600	3.2	34,500	6.2	32,500	1.6	32,000
Senior Independent Director	34,100	8.9	31,300	3.6	30,200	6.0	28,500	1.8	28,000
Independent Director	32,000	9.6	29,200	3.9	28,100	6.0	26,500	1.9	26,000
Expenses									
Carolan Dobson	6,158	13.7	5,417	-15.2	6,386	585.9	931	311.9	226

Any increase in pay was effective from 1 December in any given year.

Analysis of pay against distributions

A table showing actual expenditure by the company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the company on remuneration and distributions to the shareholders

	2025 £	2024 £
Remuneration paid to all directors	186,500	172,300
Distributions paid during the financial year	10,541,000	9,990,098

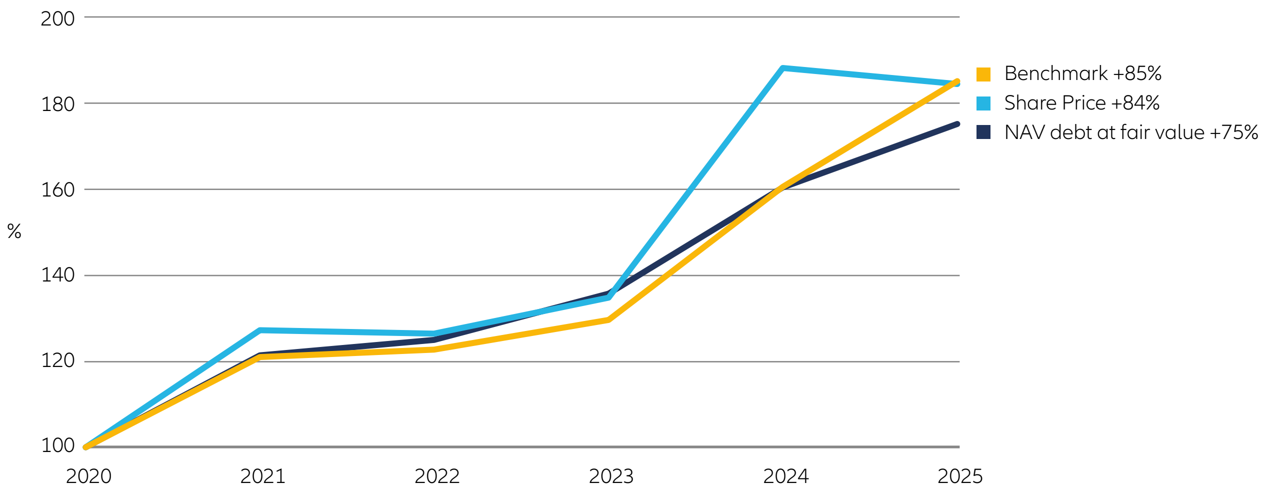
This disclosure is a statutory requirement. The directors, however, do not consider that the comparison of directors' remuneration with distributions to shareholders is a meaningful measure of the company's overall performance.

Performance graph

The performance graph below measures the company's share price and Net Asset Value performance on a total return basis against the benchmark index: 70% FTSE World Ex UK Index and 30% FTSE All-Share Index. An explanation of the company's performance is given in the Chair's Statement and the Investment Manager's Review.

The Brunner Investment Trust PLC

30 November 2020 – 30 November 2025



Source: AllianzGI/Thomson Reuters DataStream

Andrew Hutton
Remuneration committee Chair
11 February 2026

Audit and Risk Committee Report

As chair of the audit and risk committee, I am delighted to present the committee's report for the year ended 30 November 2025.

Composition

Andrew Hutton and Elizabeth Field served on the committee throughout the year. The Chair of the board and Jim Sharp are invited to attend audit and risk committee meetings, as are representatives of the manager.

As you will see from my biography on page 60, I am a Chartered Accountant and until 2017, I was an audit and advisory partner, at KPMG, London. I also chair the audit committee of two other listed companies. During the year the board reviewed the composition of the audit and risk committee and it considers that, collectively, its members have sufficient recent and relevant financial experience to discharge their responsibilities fully.

Role

The principal role of the committee is to assist the board in relation to the reporting of financial information, review of financial controls and management of risk. The committee has defined terms of reference and duties and the terms of reference are published on the company's website, brunner.co.uk. These include:

- responsibility for the review of the Annual Report and the half-yearly Financial Report;
- consideration of the nature and scope, independence and effectiveness of the external audit and of the auditors' findings and recommendations; and
- review of the terms of appointment of the auditors, including their remuneration and the provision of any non-audit services by them.

Activities

The committee meets twice each year. These meetings are attended by the auditors and also by representatives of the manager, including both risk and compliance officers. It is the practice of the committee to meet with the auditor without management present at least once each year.

At the scheduled meetings in respect of the year ended 30 November 2025 the committee reviewed the company's accounting policies and confirmed their appropriateness and reviewed in detail the annual and half-yearly financial reports and in each case recommended them for adoption by the board. At the meeting for the half year the auditors presented the audit plan for the year ending 30 November 2025. In the meeting relating to the year end the committee considered the auditors' report on the annual financial statements.

At each meeting the committee received a report on the operation of controls relating to the company and the proper conduct of its business in accordance with the regulatory environment in which both the company and the manager operate. The committee has also received reports from the company's service providers on their continuing response to cyber security risks and related business continuity updates.

Risk

Although the board has ultimate responsibility for the management of risk, the audit and risk committee assists by monitoring the formal reports from the manager and third-party service providers on risk and internal controls.

During the year the committee reviewed the risk management framework and concluded that existing processes were adequate to ensure that its assessment of risk is robust and of sufficient frequency, namely carried out at each committee meeting and twice annually by the board as follows:

- A matrix of risks is reviewed at each audit and risk committee meeting. We consider whether new risks should be added or previously identified risks removed, assess their likelihood of occurring and potential scale, review the mitigating actions and assess the residual risk against what we regard as acceptable – 'risk appetite'. Economic and political volatility, including continued international conflict and tensions and the impact of tariffs and trade wars have all been considered by the board in this review.
- Assurance over mitigating actions in relation to these risks is provided in

a series of reports from all the third party service providers.

- Resulting from the work of the audit and risk committee, the principal risks and uncertainties are identified for disclosure and discussion in our annual report. The committee also assesses residual risks after controls and mitigating actions have been applied, and evaluates whether these fall within our risk appetite. The risks identified, together with mitigating actions, and the results of the risk appetite assessment are set out in the Strategic Report on page 11.

Viability Statement

Taking into account this review of risk the committee reviewed a paper that supported the board's conclusion, set out on page 22 in the Strategic Report, of their reasonable expectation that the company is viable in the longer term, assessed as the next five years.

The audit, its effectiveness and the terms of appointment of the auditor

The committee reviewed the terms of appointment of the auditor, monitored the audit process, assessed the auditors' independence and objectivity as well as the effectiveness of the audit process. It was noted that there were no non-audit services provided by the firm, and that none are planned in the financial year to 30 November 2026.

This is PricewaterhouseCoopers' eighth year as our auditor and under current FRC guidance, the next audit tender will be required in respect of the year ending 30 November 2028. Until then, we will continue to monitor the auditor's performance and make any appropriate recommendations.

As part of our review of the performance of the auditor, the members of the committee and those representatives of the manager involved in the audit process reviewed and considered a number of areas including:

- the reputation and standing of the audit firm including annual reports from the auditor's regulator;
- the skills, experience and specialist knowledge of the audit team, particularly relating to investment trusts;
- audit communication including details of planning, information on relevant accounting and regulatory developments, and recommendations on corporate reporting;
- the audit processes, evidence of oversight by the audit lead; and
- the reasonableness of audit fees;

The committee sought comments from representatives of the manager on the provision of services by the auditor and the effectiveness of the external audit for the year ended 30 November 2025 and considered whether the audit team as a whole demonstrated an appropriate level of challenge to the Board and the manager in fulfilling their role.

Based on all of the above, the committee concluded that we have no concerns with the performance of the auditor and has recommended to the board that a resolution proposing the re-appointment of the auditor is put to shareholders at the annual general meeting.

Financial report and significant Issues

The significant issues identified for the review of the financial statements this year, that is, those identified as presenting the greatest risks, were the valuation and existence of the investments in the portfolio; and the accuracy, occurrence and completeness of dividend income. These and other matters, identified as posing lesser risk, were considered and discussed with the manager and the auditor as part of the year end process.

Valuation and existence of the investments in the portfolio

Listed investments are valued using stock exchange prices provided by third party financial data vendors. We discussed the work done by the auditor on valuation of investments and received assurance that there were no concerns regarding valuation of the investments.

The manager confirms to us the existence and ownership of portfolio investments. The manager receives information from the custodian which is reconciled with the portfolio list. The auditor conducts an independent verification exercise which was satisfactorily concluded.

Based on this the committee concluded that the valuation and existence of the investments in the portfolio is appropriately recorded in the annual report and accounts,

Accuracy, occurrence and completeness of dividend income

During the year, income reports and forecasts are reviewed in detail with the manager at each meeting of the board, including yield information. Changes to the forecast for each portfolio stock from meeting to meeting are also scrutinised.

The auditor conducts an independent analysis of the expected income stream from the investment portfolio for the year. We discussed the outcome of this analysis and were satisfied based on this and the dividend income was appropriately recorded in the annual report and accounts.

In addition we reviewed the manner in which expenses are allocated between capital and income and noted historic returns as an indicator of future returns. It was concluded that the ratio of 70:30 remains appropriate since it broadly reflects our investment policy and split of prospective capital and income returns. This area will be kept under regular review.

We also confirmed, as stated in the Statement of Accounting Policies on page 90, that there are no judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The committee considered the audit materiality and error reporting thresholds in the audit plan and confirmed that they were satisfied with these. As in previous years, the auditor set the materiality threshold as 1% of Net Asset Value to align closely with comparable companies, but continues to report to the committee on matters below that level on qualitative grounds.

The audit and risk committee and the whole board reviewed the entire annual report and noted all of the supporting information received. It then considered whether the annual report satisfactorily reflected a true picture of the company and its activities and performance in the year, with a clear link between the relevant sections of the report and concluded that it did so. The directors were then able to confirm that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

Internal control and internal audit

AllianzGI has decided to transition its back office services to a new service provider. The committee will be receiving regular additional reporting on the management and controls of the transition from AllianzGI to gain additional assurance during this change.

The audit and risk committee's view continues to be that the company does not require an internal audit function of its own as it delegates its day-to-day operations to third parties from whom it receives internal control assurance reports. Reports from third party auditors on the internal controls maintained on behalf of the company by AllianzGI and by other key providers of administrative and custodian services to AllianzGI or directly to the company were reviewed during the year. No issues of concern relating to the company were raised in the reports.

Whistleblowing

As the company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about improprieties for appropriate independent investigation. The audit and risk committee has received and noted the manager's policy on whistleblowing. Any matters concerning the company should be raised with the Chair or Senior Independent Director.

Amanda Aldridge
Audit and risk committee Chair
11 February 2026

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in Directors, Manager and Advisers on pages 60 to 61, confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This responsibility statement was approved by the board of directors on 11 February 2026 and signed on its behalf by:

Carolan Dobson
Chair

Electricity company and Notable performer Iberdrola is headquartered in **Bilbao, Spain**.

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Independent auditors' report to the members of The Brunner Investment Trust PLC

Report on the audit of the financial statements

Opinion

In our opinion, The Brunner Investment Trust PLC's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 30 November 2025;
- the Income Statement, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended;
- the Statement of Accounting Policies; and
- the notes to the financial statements.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- The company is a standalone Investment Trust company and engages Allianz Global Investors UK Limited (the 'Investment Manager') to manage its assets.
- We conducted our audit of the financial statements using information from State Street Bank & Trust Company (the 'Administrator') to whom the Investment Manager has, with the consent of the directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the company operates.
- We obtained an understanding of the control environment in place at both the Investment Manager and the Administrator and adopted a fully substantive testing approach using information obtained from the Administrator.

Key audit matters

- Valuation and existence of investments
- Accuracy, occurrence and completeness of Income from investments

Materiality

- Overall materiality: £6,672,230 (2024: £6,181,824) based on 1% of Net Asset Value.
- Performance materiality: £5,004,173 (2024: £4,636,368).

The scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters
Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments The investment portfolio at the year-end comprised listed equity investments valued at £677.9m. We focused on the valuation and existence of investments because investments represent the principal element of the Net Asset Value as disclosed on the Balance Sheet in the financial statements.	We tested the valuation of the listed equity investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. We have no matters to report as a result of this testing.
Accuracy, occurrence and completeness of Income from investments Income from investments consists primarily of dividend income. We focused on the accuracy, occurrence and completeness of investment income recognition as incomplete or inaccurate income could have a material impact on the company's Net Asset Value and dividend cover. We also focused on the accounting policy for investment income recognition and its presentation in the Income Statement for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP'), as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for investment income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We tested the accuracy of dividend income by agreeing the dividend rates from investments to independent market data. To test for completeness, we tested that all dividends declared in the market by investment holdings had been recorded. We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. We have no matters to report as a result of this testing.

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

All audit procedures were led by a UK audit team. We tested and examined information using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to form our own judgements.

The impact of climate risk on our audit
In planning our audit, we made enquiries of the directors and manager to understand the extent of the potential impact of climate change on the company's financial statements.

The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the company's investment portfolio is made up of Level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report, Investment Manager's Review and Directors' Report with the financial statements and our knowledge from our audit.

Materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£6,672,230 (2024: £6,181,824).
How we determined it	1% of Net Asset Value
Rationale for benchmark applied	We have applied this benchmark, which is a generally accepted auditing practice for investment trust audits.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £5,004,173 (2024: £4,636,368) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £333,612 (2024: £309,091) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' updated risk assessment and considering whether it addressed relevant threats to the company;
- evaluating the directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in Net Asset Value as a result of market performance on the ongoing ability of the company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 November 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the ongoing qualification as an Investment Trust under the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to increase income or to overstate the value of investments and increase the Net Asset Value of the company. Audit procedures performed by the engagement team included:

- discussions with the Directors, the Investment Manager and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant meeting minutes, including those of the Audit and Risk Committee;
- evaluating the controls implemented by the Investment Manager and the Administrator designed to prevent and detect irregularities;
- assessing the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year end journal entries that met our fraud criteria posted by the Administrator during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations.

We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 30 November 2018. Our uninterrupted engagement covers 8 financial years.

Iain Kirkpatrick (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
11 February 2026

Income Statement

for the year ended 30 November 2025

	Notes	2025 Revenue £'000s	2025 Capital £'000s	2025 Total Return £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total Return £'000s
Gains on investments held at fair value through profit or loss	8	-	46,435	46,435	-	87,450	87,450
Losses on foreign currencies		-	(164)	(164)	-	(209)	(209)
Income	1	15,244	-	15,244	15,233	-	15,233
Investment management fee	2	(875)	(2,041)	(2,916)	(823)	(1,919)	(2,742)
Administration expenses	3	(923)	(6)	(929)	(954)	(3)	(957)
Profit before finance costs and taxation		**13,446**	**44,224**	**57,670**	**13,456**	**85,319**	**98,775**
Finance costs: interest payable and similar charges	4	(332)	(718)	(1,050)	(434)	(954)	(1,388)
Profit on ordinary activities before taxation		**13,114**	**43,506**	**56,620**	**13,022**	**84,365**	**97,387**
Taxation	5	(1,068)	-	(1,068)	(1,336)	-	(1,336)
Profit after taxation attributable to ordinary shareholders		**12,046**	**43,506**	**55,552**	**11,686**	**84,365**	**96,051**
Earnings per ordinary share (basic and diluted)	7	**27.86p**	**100.62p**	**128.48p**	**27.37p**	**197.57p**	**224.94p**

Dividends to be distributed in respect of the financial year ended 30 November 2025 total 25.0p (2024: 23.75p), amounting to £10,810,620 (2024: £10,155,919). Details are set out in Note 6 on page 94.

The total return column of this statement is the profit and loss account of the company.

The supplementary revenue return and capital return columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

Profit after taxation attributable to ordinary shareholders disclosed above represents the company's total comprehensive income.

The Statement of Accounting Policies on pages 90 and 91 and the Notes on pages 92 to 104 form an integral part of these Financial Statements.

Balance Sheet

at 30 November 2025

	Notes	2025 £'000s	2025 £'000s	2024 £'000s
Fixed assets				
Investments held at fair value through profit or loss	8		677,851	644,737
Current assets				
Other receivables	9	1,919		5,471
Cash at bank and in hand	9	17,603		4,812
		19,522		**10,283**
Current liabilities				
Other payables	9	(5,029)		(11,727)
Net current assets (liabilities)			**14,493**	**(1,444)**
Total assets less current liabilities			**692,344**	**643,293**
Creditors: amounts falling due after more than one year	10		(25,121)	(25,111)
Total net assets			**667,223**	**618,182**
Capital and reserves				
Called up share capital	11		10,812	10,741
Share premium account	12		7,945	3,840
Capital redemption reserve	12		5,327	5,327
Capital reserve	12		622,356	578,996
Revenue reserve	12		20,783	19,278
Total shareholders funds	13		**667,223**	**618,182**
Net Asset Value per ordinary share	13		**1,543.2p**	**1,438.8p**

The financial statements of The Brunner Investment Trust PLC, company number 00226323, as set out in pages 86 to 104, were approved and authorised for issue by the Board of Directors on 11 February 2026 and signed on its behalf by:

Carolan Dobson
Chair

The Statement of Accounting Policies on pages 90 and 91 and the Notes on pages 92 to 104 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 30 November 2025

	Notes	Called up share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total £'000s
Net assets as at 1 December 2023		10,673	-	5,327	494,631	17,579	528,210
Revenue profit		-	-	-	-	11,686	11,686
Shares issued during the year	11	68	3,840	-	-	-	3,908
Dividends on ordinary shares	6	-	-	-	-	(9,990)	(9,990)
Unclaimed dividends		-	-	-	-	3	3
Capital profit		-	-	-	84,365	-	84,365
Net assets as at 30 November 2024		**10,741**	**3,840**	**5,327**	**578,996**	**19,278**	**618,182**
Net assets as at 1 December 2024		10,741	3,840	5,327	578,996	19,278	618,182
Revenue profit		-	-	-	-	12,046	12,046
Shares repurchased into treasury during the year	11	-	-	-	(146)	-	(146)
Shares issued during the year	11	71	4,105	-	-	-	4,176
Dividends on ordinary shares	6	-	-	-	-	(10,541)	(10,541)
Capital profit		-	-	-	43,506	-	43,506
Net assets as at 30 November 2025		**10,812**	**7,945**	**5,327**	**622,356**	**20,783**	**667,223**

The Statement of Accounting Policies on pages 90 and 91 and the Notes on pages 92 to 104 form an integral part of these Financial Statements.

Cash Flow Statement

for the year ended 30 November 2025

	Notes	2025 £'000s	2024 £'000s
Operating activities			
Profit before finance costs and taxation*		57,670	98,775
Less: gains on investments held at fair value through profit or loss		(46,435)	(87,450)
Less: overseas tax suffered		(1,068)	(1,336)
Add: losses on foreign currency		164	209
Purchase of fixed asset investments held at fair value through profit or loss		(144,803)	(121,281)
Sales of fixed asset investments held at fair value through profit or loss		161,587	117,371
(Increase) decrease in other receivables		(356)	99
Increase in other payables		98	127
Net cash inflow from operating activities		**26,857**	**6,514**
Financing activities			
Interest paid and similar charges		(1,283)	(1,349)
Repayment of revolving credit facility		(10,000)	-
Dividend paid on cumulative preference stock		(23)	(22)
Dividends paid on ordinary shares	6	(10,541)	(9,990)
Unclaimed dividends over 12 years		-	3
Shares repurchased into treasury during the year		(139)	-
Share issue proceeds		8,084	-
Net cash outflow from financing activities		**(13,902)**	**(11,358)**
Increase (decrease) in cash and cash equivalents		**12,955**	**(4,844)**
Cash and cash equivalents at the beginning of the year		4,812	9,865
Effect of foreign exchange rates		(164)	(209)
Cash and cash equivalents at the end of the year		17,603	4,812
Comprising:			
Cash at bank		17,603	4,812

* Cash inflow from dividends was £13,739,000 (2024: £13,372,000) and cash inflow from interest was £85,000 (2024: £161,000).

The Statement of Accounting Policies on pages 90 and 91 and the Notes on pages 92 to 104 form an integral part of these Financial Statements.

Statement of Accounting Policies

for the year ended 30 November 2025

The company is incorporated in the United Kingdom under the Companies Act. The company is a public company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 62. The principal activity of the company and the nature of its operations are set out in the Strategic Report on page 11. The company conducts its business so as to qualify as an investment trust company within the meaning of sub-section 1158 of the Corporation Tax Act 2010. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1 **Basis of preparation** – The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments held at fair value through profit or loss and in accordance with applicable United Kingdom law and UK Accounting Standards (UK GAAP), including Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the requirements of the Companies Act 2006 and in line with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (AIC SORP) in July 2022.

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of revenue and capital nature has been presented alongside the Income Statement.

The directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the company consist mainly of securities, which are readily realisable and significantly exceed liabilities. Accordingly, the directors believe that the company has adequate financial resources, to continue in operational existence for the foreseeable future. The company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 11.

2 **Income** – Dividends received on equity shares are accounted for on an ex-dividend basis. Foreign dividends are grossed up at the appropriate rate of withholding tax.

Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend. The board reviews special dividends and their treatment at each meeting.

Where the company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves.

Deposit interest receivable is accounted for on an accruals basis.

3 **Investment management fee and administrative expenses** – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged to capital and revenue in the ratio 70:30 to reflect the company's investment policy and prospective capital and income growth. Other administrative expenses are charged in full to revenue, except custodian handling charges on investment transactions which are charged to capital. All expenses are on an accruals basis.

4 **Investments** – As the company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'. The company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about investments is provided on this basis to the board.

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which they are listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the company commits to purchase or sell assets.

5 **Finance costs** – In accordance with the FRS 102 Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments', long term borrowings are stated at the amortised cost being the amount of net proceeds on issue plus accrued finance costs to date. Finance costs are calculated over the term of the debt on the effective interest rate basis.

Finance costs net of amortised premiums are charged to capital and revenue in the ratio 70:30 to reflect the board's investment policy and prospective split of capital and revenue returns.

Dividends payable on the 5% cumulative preference stock are classified as an interest expense and are charged in full to revenue.

6 **Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal method and the company's effective rate of corporation tax for the accounting period. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of corporation tax that is expected to apply when the timing differences are expected to reverse.

7 **Shares repurchased for cancellation and for holding in treasury** – Share capital is reduced by the nominal value of the shares repurchased, and the capital redemption reserve is correspondingly increased in accordance with Section 733 Companies Act 2006. The full cost of the repurchase is charged to the capital reserve within Gains (Losses) on Sales of Investments.

For shares repurchased for holding in treasury, the full cost is charged to the capital reserve.

8 **Shares sold (reissued) from treasury** – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the capital reserve; proceeds in excess of the original cost are credited to the share premium account.

9 **Shares issued** – Share capital is increased by the nominal value of shares issued. The proceeds in excess of the nominal value of shares net of expenses are allocated to the share premium account.

10 **Dividends** – In accordance with FRS 102 Section 32: 'Events After the End of the Reporting Period', the final dividend proposed on ordinary shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid. Dividends are paid from the revenue reserve.

11 **Foreign currency** – In accordance with FRS 102 Section 30: 'Foreign Currency Translation', the company is required to nominate a functional currency, being the currency in which the company predominately operates. The functional and reporting currency is pounds sterling, reflecting the primary economic environment in which both the company and its' shareholders predominantly operate and in which its' expenses are generally paid. Transactions in foreign currencies are translated into pounds sterling at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Profits and losses thereon are recognised in the capital column of the income statement and taken to the capital reserve.

12 **Significant judgements, estimates and assumptions** – In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The investment portfolio currently consists of listed investments and therefore no significant estimates have been made in valuing these securities.

There are no significant judgements, estimates, and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements

for the year ended 30 November 2025

1. Income

	2025 £'000s	2024 £'000s
Income from Investments*		
Equity income from UK investments†	4,890	4,778
Equity income from overseas investments††	10,269	10,294
	15,159	**15,072**
Other Income		
Deposit interest	85	161
	85	**161**
Total income	**15,244**	**15,233**

* All dividend income is derived from listed investments.

† Includes special dividends of £156,000 (2024: £nil).

†† Includes special dividends of £760,000 (2024: £701,000).

2. Investment management fee

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
Investment management fee	**875**	**2,041**	**2,916**	**823**	**1,919**	**2,742**

Under the terms of the Management and Administration Agreement the company's manager is Allianz Global Investors UK Ltd. The agreement was restated in July 2014, with the appointment of AllianzGI as the Alternative Investment Fund Manager. On 30 May 2023 the Agreement was novated from Allianz Global Investors GmbH to Allianz Global Investors UK Limited (AllianzGI UK). In both cases the terms of the agreement were unchanged: it provides for a management fee based on 0.45% per annum of the value of the assets after deduction of current liabilities, short-term loans under one year and other funds managed by Allianz Global Investors GmbH, calculated monthly. The fee is charged in the ratio 70:30 between capital and revenue as set out in the Statement of Accounting Policies.

The provision of investment management services, company administrative and secretarial services by AllianzGI UK under the Management and Administration Agreement may be terminated by either the company or AllianzGI UK on not less than six months' notice.

3. Administration expenses

	2025 £'000s	2024 £'000s
Auditors' remuneration		
for audit services	48	45
VAT on auditors' remuneration	10	9
	58	**54**
Directors' fees[1]	179	174
Depositary fees	73	64
Custody fees	47	44
Registrars' fees	52	55
Association of Investment Companies' fees	24	22
Marketing costs	373	370
Printing and postage	46	43
Directors' and officers' liability insurance	18	18
Professional and advisory fees	12	28
Stock Exchange fees	39	29
Stock Exchange block listing fee	23	25
Other	96	77
VAT recovered	(117)	(49)
	923	**954**

[1] Directors' fees are set out in the Directors' Remuneration Report on page 72.
The above expenses include value added tax where applicable.
Custodian handling charges of £6,000 were charged to capital (2024: £3,000).

4. Finance costs: interest payable and similar charges

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
On 5% Cumulative Preference Stock repayable after more than five years	23	-	23	22	-	22
On 2.84% Fixed Rate Notes 2048 repayable after more than five years	216	504	720	213	498	711
On revolving credit facility	92	214	306	196	456	652
On sterling overdraft	1	-	1	3	-	3
	332	**718**	**1,050**	**434**	**954**	**1,388**

5. Taxation

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
Overseas taxation	1,068	-	1,068	1,336	-	1,336
Total tax	**1,068**	**-**	**1,068**	**1,336**	**-**	**1,336**
Reconciliation of tax charge						
Profit before taxation	13,114	43,506	56,620	13,022	84,365	97,387
Tax on profit at 25.00% (2024: 25.00%)	**3,279**	**10,877**	**14,156**	**3,256**	**21,091**	**24,347**
Effects of						
Non taxable income	(3,790)	-	(3,790)	(3,770)	-	(3,770)
Non taxable capital gains	-	(11,568)	(11,568)	-	(21,810)	(21,810)
Disallowable expenses	-	1	1	-	1	1
Overseas tax suffered	1,068	-	1,068	1,336	-	1,336
Excess of allowable expenses over taxable income	511	690	1,201	514	718	1,232
Total tax	**1,068**	**-**	**1,068**	**1,336**	**-**	**1,336**

The company's taxable income is exceeded by its tax allowable expenses, which include both the revenue and capital elements of the management fee and finance costs.

As at 30 November 2025, the company had accumulated surplus expenses of £119.4 million (2024: 114.6 million) and eligible unrelieved foreign tax of £nil (2024: £nil).

The company has not recognised a deferred tax asset of £29.8 million (2024: £28.7 million) in respect of these expenses, based on a prospective corporation tax rate of 25% (2024: 25%) because there is no reasonable prospect of recovery.

6. Dividends on ordinary shares

	2025 £'000s	2024 £'000s
Dividends paid on ordinary shares		
Third interim dividend – 5.90p paid 12 December 2024 (2023: 5.55p)	2,519	2,369
Final dividend – 6.05p paid 4 April 2025 (2024: 6.05p)	2,616	2,583
First interim dividend – 6.25p paid 24 July 2025 (2024: 5.90p)	2,703	2,519
Second interim dividend – 6.25p paid 19 September 2025 (2024: 5.90p)	2,703	2,519
	10,541	**9,990**

Dividends payable at the year end are not recognised as a liability under FRS 102 Section 32 'Events After the End of the Reporting Period' (see page 90: Statement of Accounting Policies). Details of these dividends are set out below.

	2025 £'000s	2024 £'000s
Third interim dividend – 6.25p paid 11 December 2025 (2024: 5.90p)	2,702	2,519
Final proposed dividend – 6.25p payable 3 April 2026 (2025: 6.05p)	2,702	2,599
	5,404	**5,118**

The proposed final dividend accrued is based on the number of shares in issue at the year end. However, the dividend payable will be based on the numbers of shares in issue on the record date and will reflect any changes in the share capital between the year end and the record date.

All dividends disclosed in the tables above have been paid or are payable from the revenue reserves.

7. Earnings per ordinary share

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
Profit after taxation attributable to ordinary shareholders	12,046	43,506	55,552	11,686	84,365	96,051
Earnings per ordinary share	27.86p	100.62p	128.48p	27.37p	197.57p	224.94p

The earnings per ordinary share is based on a weighted number of shares 43,240,399 (2024: 42,701,544) ordinary shares in issue.

8. Investments held at fair value through profit or loss

	2025 £'000s	2024 £'000s
Opening book cost	394,630	355,553
Opening investments holding gains	250,107	197,824
Opening market value	**644,737**	**553,377**
Additions at cost	148,266	121,281
Disposals proceeds received	(161,587)	(117,371)
Gains on investments	46,435	87,450
Market value of investments held at 30 November 2025	**677,851**	**644,737**
Closing book cost	442,142	394,630
Closing investment holding gains	235,709	250,107
Closing market value	**677,851**	**644,737**
Gains on investments		
Gains on investments	46,435	87,450
Gains on investments	**46,435**	**87,450**

The company received £161,587,000 (2024: £117,371,000) from investments sold in the year. The book cost of these investments when they were purchased was £100,754,000 (2024: £82,204,000).

These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs and stamp duty on purchases amounted to £270,000 (2024: £268,000) and transaction costs on sales amounted to £28,000 (2024: £27,000).

9. Other receivables, cash at bank and in hand and other payables

		2025 £'000s	2024 £'000s
Other receivables			
Shares issued		-	3,908
Accrued income		1,857	1,511
Prepayments		62	52
		1,919	**5,471**
Cash at bank and in hand			
Current account		17,603	4,812
		17,603	**4,812**
Other payables: amounts falling due within one year			
Shares repurchased		7	-
Purchases for future settlement		3,463	-
Other payables		1,245	1,147
Interest on borrowings (see below)		314	314
Revolving credit facility	(i)	-	10,266
		5,029	**11,727**

The carrying amount of other receivables, cash and cash equivalents and other payables: amounts falling due within one year, each approximate their fair value.

	2025 £'000s	2024 £'000s
Interest on outstanding borrowings consists of:		
5% Cumulative preference stock	11	11
2.84% Fixed Rate Note 2048	303	303
	314	**314**

(i) On 27 June 2022 the company entered into a revolving credit facility agreement of £10m (replacing an existing facility of £10m). The revolving credit facility was repaid and terminated on 27 June 2025.

10. Creditors: amounts falling due after more than one year

		2025 £'000s	2024 £'000s
5% Cumulative preference stock	(i)	450	450
2.84% Fixed Rate Note 2048	(ii)	24,671	24,661
		25,121	**25,111**

(i) The 5% Cumulative Preference Stock is recognised as a creditor due after more than one year under the provisions of FRS102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'. The right of the preference stockholders to receive payments is not calculated by reference to the company's profits and, in the event of a return of capital are limited to a specific amount, being £450,000. Dividends on the preference stock are payable on 30 June and 31 December each year.

(ii) The Fixed Rate Notes of £25,000,000 is stated at £24,671,000 (2024: £24,661,000) being the net proceeds of £24,602,000 (2024: £24,602,000) plus accrued finance costs of £69,000 (2024: £59,000).

The Note is repayable on 28 June 2048 and carries interest at 2.84% per annum on the principal amount. Interest is payable in June and December each year. The effective interest rate of the loan inclusive of the issue costs is 2.94%.

11. Called up share capital

	2025 £'000s	2024 £'000s
Allotted and fully paid		
43,247,727 ordinary shares of 25p each (2024: 42,963,736)*	**10,812**	**10,741**

* Inclusive of 10,496 (2024: nil) Ordinary shares held in treasury for reissuance into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for dividends.

	2025 Number	2025 £'000s	2024 Number	2024 £'000s
Allotted 25p ordinary shares				
Brought forward	42,963,736	10,741	42,692,727	10,673
Shares issued during the year	283,991	71	271,009	68
Shares repurchased into treasury during the year	(10,496)	(3)	-	-
Carried forward	**43,237,231**	**10,809**	**42,963,736**	**10,741**

	2025 Number	2024 Number
Treasury shares		
Brought forward	-	-
Shares repurchased into treasury during the year	10,496	-
Carried forward	**10,496**	**-**
Total ordinary shares in issue and in treasury at the end of the year	**43,247,727**	**42,963,736**

The directors are authorised by an ordinary resolution passed on 2 April 2025 to allot relevant securities, in accordance with section 551 of the Companies Act 2006, up to a maximum of 14,401,493 ordinary shares of 25p each. This authority expires on 1 July 2026 and accordingly a renewed authority will be sought at the annual general meeting on 31 March 2026.

During the year 283,991 shares were issued (2024: 271,009) for a total consideration of £4,176,000 (2024: £3,908,000), net of issue costs of £8,000 (2024: £7,000).

During the year 10,496 (2024: nil) ordinary shares were repurchased into treasury by the company. The aggregate purchase price of these shares, amounting to £146,000 (2024: £nil) was charged to the capital reserve, within gains on sales of investments (see Note 12).

Since the year end a further 4,669 shares have been repurchased into treasury for a total consideration of £66,000, net of purchase costs of £70, as at 10 February 2026.

12. Reserves

	Share premium account £'000s	Capital redemption reserve £'000s	Capital Reserve: Gains (losses) on sales of Investments £'000s	Capital Reserve: Investment holding gains (losses) £'000s	Revenue reserve £'000s
Balance at 1 December 2024	3,840	5,327	329,635	249,361	19,278
Gains on realisation of investments	-	-	131,276	-	-
Transfer on disposal of investments	-	-	(70,443)	70,443	-
Movement in investment holding losses	-	-	-	(84,841)	-
Losses on foreign currency	-	-	-	(164)	-
Shares repurchased into treasury during the year	-	-	(146)	-	-
Issue of ordinary shares	4,105	-	-	-	-
Investment management fee	-	-	(2,041)	-	-
Finance costs of borrowings	-	-	(718)	-	-
Other capital expenses	-	-	(6)	-	-
Dividends appropriated in the year	-	-	-	-	(10,541)
Profit retained for the year	-	-	-	-	12,046
Balance at 30 November 2025	**7,945**	**5,327**	**387,557**	**234,799**	**20,783**

All paid or payable dividends for the year are payable from the revenue reserve (2024: same).

13. Net Asset Value total return

The net asset value total return for the year is the percentage movement from the capital net asset value as at 30 November 2024 to the net asset value, on a total return basis as at 30 November 2025. The net asset value total return with debt at fair value is 9.0% (2024: 17.9%) and the net asset value total return with debt at par is 9.0% (2024: 18.2%). The net asset value per ordinary share is based on 43,237,231 ordinary shares in issue at the year end (2024: 42,963,736). The method of calculation of the net asset value with debt at fair value is described in Note 15(c) on page 102.

The Net Asset Value per ordinary share was as follows:

	Debt at fair value 2025	Debt at par 2025	Debt at fair value 2024	Debt at par 2024
Net Asset Value per ordinary share attributable	1,565.8p	1,543.2p	1,459.6p	1,438.8p
Effect of dividends reinvested on the respective ex-dividend dates	25.0p	25.0p	23.8p	23.8p
Net Asset Value total return	**1,590.8p**	**1,568.2p**	**1,483.4p**	**1,462.6p**
Net Asset Value attributable	**£676,985**	**£667,223**	**£627,112**	**£618,182**

14. Contingent liabilities, capital commitments and guarantees

At 30 November 2025 there were no contingent liabilities, capital commitments or guarantees (2024: £nil).

15. Financial risk management policies and procedures

The company invests in equities and other investments in accordance with its investment objective as stated in the Strategic Report on page 12. In pursuing its investment objective, the company is exposed to certain inherent risks that could result in either a reduction in the company's net assets or a reduction in the profits available for distribution by way of dividends.

The main risks arising from the company's financial instruments are market risk (comprising market price risk, market yield risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The directors' approach to the management of these risks, are set out below. The directors determine the objectives and agree policies for managing each of these risks, as set out below. The manager, in close cooperation with the directors, implements the company's risk management policies. These policies have remained substantially unchanged during the current and preceding year.

(a) Market risk

The manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises of market price risk (price and yield), foreign currency risk and interest rate risk.

(i) Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the company might suffer through holding market positions in the face of price movements. An analysis of the company's portfolio begins on page 52.

Market price risk sensitivity

The value of the company's listed equities which were exposed to market price risk as at 30 November 2025 and 30 November 2024 was as follows:

	2025 £'000s	2024 £'000s
Listed equity investments held at fair value through profit or loss	**677,851**	**644,737**

The following illustrates the sensitivity of the return after taxation for the year and the net assets to an increase or decrease of 30% (2024: 30%) in the fair values of the company's quoted equities. This level of change is considered to be reasonably possible based on observation of market conditions in recent years. The sensitivity analysis on the profit after taxation and net assets is based on the impact of a 30% increase or decrease in the value of the company's listed investments at each closing balance sheet date and the consequent impact on the investment management fees for the year, with all other variables held constant.

	2025 30% increase in fair value £'000s	2025 30% decrease in fair value £'000s	2024 30% increase in fair value £'000s	2024 30% decrease in fair value £'000s
Revenue earnings				
Investment management fee	(275)	275	(261)	261
Capital earnings				
Gains (losses) on investments at fair value	203,355	(203,355)	193,421	(193,421)
Investment management fee	(641)	641	(609)	609
Change in net earnings and net assets	**202,439**	**(202,439)**	**192,551**	**(192,551)**

Management of market price risk

The directors meet regularly to review the asset allocation of the portfolio recommended by the manager, in order to minimise the risk associated with particular countries or industry sectors. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the company's investment objectives and seek to ensure that individual stocks meet an acceptable risk reward profile.

(ii) Market yield risk

Market yield risk arises from the uncertainty about the company's ability to maintain its income objectives due to a systematic decline in corporate dividend levels.

Management of market yield risk

The directors regularly review the current and projected yield of the investment portfolio, and discuss with the manager the extent to which it will enable the company to meet its investment income objective. The board has also committed to using the strong revenue reserve if required.

(iii) Foreign currency risk

Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.

Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date.
The company does not currently hedge against foreign currency exposure.

The table below summarises in sterling terms the foreign currency risk exposure:

	2025 Investments £'000s	2025 Other net assets (liabilities) £'000s	2025 Total currency exposure £'000s	2024 Investments £'000s	2024 Other net assets (liabilities) £'000s	2024 Total currency exposure £'000s
Pound sterling	152,407	(12,471)	139,936	151,361	(27,963)	123,398
Australian dollar	9,888	-	9,888	10,940	-	10,940
Danish krone	-	26	26	-	31	31
Euro	107,378	421	107,799	75,745	277	76,022
Hong Kong dollar	19,245	-	19,245	4,320	-	4,320
Japanese yen	22,272	134	22,406	11,813	128	11,941
Norwegian krone	13,246	85	13,331	12,305	81	12,386
South Korean won	11,351	-	11,351	-	-	-
Swedish krona	21,510	8	21,518	20,190	7	20,197
Swiss franc	18,861	787	19,648	31,666	582	32,248
US dollar	301,693	382	302,075	326,397	302	326,699
Total	**677,851**	**(10,628)**	**667,223**	**644,737**	**(26,555)**	**618,182**

The following table details the company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on net return and net assets. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2025 20% decrease in sterling against foreign currencies £'000s	2025 20% increase in sterling against foreign currencies £'000s	2024 20% decrease in sterling against foreign currencies £'000s	2024 20% increase in sterling against foreign currencies £'000s
Australian dollar	2,472	(1,648)	2,735	(1,823)
Danish krone	7	(4)	8	(5)
Euro	26,950	(17,967)	19,006	(12,670)
Hong Kong dollar	4,811	(3,208)	1,080	(720)
Japanese yen	5,602	(3,734)	2,985	(1,990)
Norwegian krona	3,333	(2,222)	3,096	(2,064)
South Korean won	2,838	(1,892)	-	-
Swedish krona	5,380	(3,586)	5,049	(3,366)
Swiss franc	4,912	(3,275)	8,062	(5,375)
US dollar	75,519	(50,346)	81,675	(54,450)
Total	**131,824**	**(87,882)**	**123,696**	**(82,463)**

(iv) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Interest rate exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2025 Fixed rate interest £'000s	2025 Floating rate interest £'000s	2025 Nil Interest £'000s	2025 Total £'000s	2024 Fixed rate interest £'000s	2024 Floating rate interest £'000s	2024 Nil Interest £'000s	2024 Total £'000s
Financial assets	-	17,603	677,851	695,454	-	4,812	644,737	649,549
Financial liabilities	(25,121)	-	-	(25,121)	(25,111)	-	-	(25,111)
Net financial (liabilities) assets	**(25,121)**	**17,603**	**677,851**	**670,333**	**(25,111)**	**4,812**	**644,737**	**624,438**
Short term receivables and payables	-	-	-	(3,110)	-	-	-	(6,256)
Net (liabilities) assets per balance sheet	**(25,121)**	**17,603**	**677,851**	**667,223**	**(25,111)**	**4,812**	**644,737**	**618,182**

As at 30 November 2025, the interest rates received on cash balances, or paid on bank overdrafts respectively, is approximate to 2.60% and 5.00% per annum (2024: 2.55% and 5.75% per annum).

The fixed rate interest bearing liabilities bear the following coupon and effective rates as at 30 November 2025 and 30 November 2024:

2025	Maturity date	Amount borrowed £'000s	Coupon rate	Effective rate since inception*
5% Cumulative Preference Stock	n/a	450	5.00%	n/a
2.84% Fixed Rate Note 2048	28/06/2048	25,000	2.84%	2.94%
2024	**Maturity date**	**Amount borrowed £'000s**	**Coupon rate**	**Effective rate since inception***
5% Cumulative Preference Stock	n/a	450	5.00%	n/a
2.84% Fixed Rate Note 2048	28/06/2048	25,000	2.84%	2.94%

* The effective rates are calculated in accordance with FRS 102 Section 12: 'Other Financial Instruments' as detailed in the Statement of Accounting Policies on page 90.

The weighted average effective rate of the company's fixed interest bearing liabilities (excluding the 5% cumulative preference stock) is 2.94% (2024: 2.94%) and the weighted average period to maturity of these liabilities is 22.5 years (2024: 23.5 years).

The above year end amounts are reasonably representative of the exposure to interest rates during the year, as the level of exposure does not change materially. The company's profit after tax and net assets, is not significantly affected by changes in interest rates.

Management of interest rate risk
The company invests mainly in equities, the values of which are not directly affected by changes in prevailing market interest rates.

The company finances its operations through a mixture of share capital, retained earnings and long term borrowings which are subject to fixed rates. Movement in interest rates will not materially affect the finance costs of the company.

The company is considered to have low direct exposure to interest rate risk.

(b) Liquidity risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

Maturity of financial liabilities
The table below presents the future cash flows payable by the company in respect of its financial liabilities.

Cash flows in respect of the principal and interest on the 2.84% Fixed Rate Note 2048 reflect the maturity dates set out in Note 10 on page 96. Cash flows in respect of the 5% cumulative preference stock, which has no fixed repayment date, assume maturity of 20 years from the balance sheet date. Cash flows have not been discounted.

2025	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other payables					
Finance costs of borrowing	366	366	-	-	732
Other payables	4,715	-	-	-	4,715
Creditors: amounts falling due after more than one year					
Maturity of borrowings	-	-	-	25,450	25,450
Finance costs of borrowing	-	-	2,930	13,118	16,048
	5,081	**366**	**2,930**	**38,568**	**46,945**

2024	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other payables					
Finance costs of borrowing	366	366	-	-	732
Revolving credit facility	304	10,000	-	-	10,304
Other payables	1,148	-	-	-	1,148
Creditors: amounts falling due after more than one year					
Maturity of borrowings	-	-	-	25,450	25,450
Finance costs of borrowing	-	-	2,930	13,828	16,758
	1,818	**10,366**	**2,930**	**39,278**	**54,392**

Other creditors include trade creditors only, no accrued finance costs included.

Management of liquidity risk

Liquidity risk is not considered to be significant as the company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short-term flexibility can be achieved through the use of overdraft facilities, where necessary. The company has an undrawn committed borrowing facility of £5 million (2024: £5 million).

(c) Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the company suffering a loss. There were no impaired assets as of 30 November 2025 (30 November 2024: nil). The counterparties which the company engages with are regulated entities and are of high credit quality.

Management of credit risk

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the company through its decision to transact with counterparties of high credit quality. The company only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default during settlement. The credit rating of brokers are reviewed quarterly by the manager.

The company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the company's rights with respect to cash held by banks to be delayed or limited. The company's cash balance is held by HSBC Bank plc, rated A1 by Moody's rating agency. The directors believe the counterparties the company has chosen to transact with are of high credit quality, therefore the company has minimal exposure to credit risk.

In summary, the exposure to credit risk at 30 November 2025 and 2024 was as follows:

	2025 £'000s	2024 £'000s
Other receivables:		
Share issue	-	3,908
Accrued income	1,857	1,511
Prepayments	62	52
	1,919	**5,471**
Cash at bank and in hand	17,603	4,812
	19,522	**10,283**

Fair values of financial assets and financial liabilities

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12.

FRS 102 sets out three fair value levels.

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
Level 3 – Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

With the exception of those financial liabilities measured at amortised cost, all other financial assets and financial liabilities are either carried at their fair value or the balance sheet amount is a reasonable approximation of their fair value.

As at 30 November 2025 the financial assets at fair value through profit and loss of £677,851,000 (2024: £644,737,000) are categorised as follows:

	2025 £'000s	2024 £'000s
Level 1	677,851	644,737
Level 2	-	-
Level 3	-	-
	677,851	**644,737**

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 30 November 2025 and 30 November 2024.

The financial liabilities measured at amortised cost have the following fair values:*

	2025 Book value £'000s	2025 Fair value £'000s	2024 Book value £'000s	2024 Fair value £'000s
5% Cumulative Preference Stock	450	394	450	411
2.84% Fixed Rate Note 2048	24,671	14,965	24,661	15,770
	25,121	**15,359**	**25,111**	**16,181**

The Net Asset Value per ordinary share, with the debt at fair value is calculated as follows:

	2025 £'000s	2024 £'000s
Net assets per balance sheet	667,223	618,182
Add: financial liabilities at book value	25,121	25,111
Less: financial liabilities at fair value*	(15,359)	(16,181)
Net assets (debt at fair value)	**676,985**	**627,112**
Net Asset Value per ordinary share (debt at fair value)	**1,565.8p**	**1,459.6p**

* The fair value has been derived from the closing market value as at 30 November 2025 and 30 November 2024.

The fair value of the long term debt is calculated with reference to the nearest relevant gilt based on repayment date. A margin is added to the yield of the relevant reference gilt to calculate the fair value. This margin is derived from the excess of UK corporate bond yields over gilt yields.

The Net Asset Value per ordinary share is based on 43,237,231 ordinary shares in issue at 30 November 2025 (2024: 42,963,736).

16. Capital management policies and procedures

The company's objective is to provide growth in capital value and dividends over the long term through investing in a portfolio of UK and international securities.

The company's capital at 30 November comprises:

	2025 £'000s	2024 £'000s
Debt		
Revolving credit facility	-	10,266
Creditors: amounts falling due after more than one year	25,121	25,111
	25,121	**35,377**
Equity		
Called up share capital	10,812	10,741
Share premium account and other reserves	656,411	607,441
	667,223	**618,182**
Total capital	**692,344**	**653,559**
Debt as a percentage of total capital	3.6%	5.4%

The board, with the assistance of the manager, monitors and reviews the broad structure of the company's capital on an ongoing basis. The level of gearing is monitored, taking into account the manager's view on the market and the future prospects of the company's performance. Capital management also involves reviewing the difference between the Net Asset Value per share and the share price (i.e., the level of share price discount or premium) to assess the need to repurchase shares for cancellation.

The company is subject to several externally imposed capital requirements. The company has an overdraft facility of £5m (2024: £5m) available, hence any amounts drawn under this facility should not exceed £5m, and as a public company the minimum share capital is £50,000. The company's objective, policies and processes for managing capital are unchanged from the preceding accounting period, and the company has complied with them. The terms of the debt instruments have various covenants which prescribe that moneys borrowed should not exceed 33% of the adjusted Net Asset Value. These are measured in accordance with the policies used in the annual financial statements. The company has complied with these.

17. Transactions with the Investment Manager and related parties

The amounts paid to the investment manager together with details of the investment management contract are disclosed in note 2 on page 92. The existence of an independent board of directors demonstrates that the company is free to pursue its own financial and operating policies and therefore, under FRS102 Section 33: 'Related Party Disclosures', the investment manager is not considered to be a related party.

The company's related parties are its directors. Fees paid to the company's board are disclosed in the Directors' Remuneration Report on page 72.

There are no other identifiable related parties at the year end, and as of 10 February 2026.

18. Post Balance Sheet Events

Since the year end a further 4,669 shares have been repurchased into treasury for a total consideration of £66,000, net of purchase costs of £70, as at 10 February 2026.

Online payroll and human resources software specialist Paycom, another new addition to the portfolio, is based in **Oklahoma City, Oklahoma.**

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AIFM and Depositary

Allianz Global Investors UK Limited (AllianzGI UK) is designated the Alternative Investment Fund Manager (AIFM). AllianzGI UK is authorised to act as an AIFM and to conduct its activities by the Financial Conduct Authority (FCA) in accordance with AIFMD and FCA requirements. The management fee and the notice period are unchanged in the restated management and administration agreement (details in Note 2 on page 92).

The company appointed HSBC Bank PLC as its depositary and custodian in accordance with AIFMD under an agreement between the company, AllianzGI UK and HSBC. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets.

Leverage and risk policies under AIFMD

Details of leverage and risk policies required under AIFMD are published on the website brunner.co.uk under Literature/Trust Documents/Disclosures to Investors under AIFMD. These policies represent no change to the board's policies in existence prior to AIFMD and are in place to ensure that these limits would not be breached under any foreseeable circumstances.

Remuneration disclosure of the AIFM

The following table shows that total amount of remuneration granted to the employees of AllianzGI UK in the prior financial year divided into fixed and variable components. It is also broken down by material risk takers, members of management/senior management function ('SMF') holders without control function, members of management/SMF with control function and other risk takers.

Number of employees: 310

	All employees	thereof Material Risk Takers	thereof Board Members/ SMF	thereof Other Material Risk Takers
Fixed remuneration	38,208,950	3,773,014	3,773,014	N/A
Variable remuneration	35,897,533	8,614,518	8,614,518	N/A
Total remuneration	**74,106,484**	**12,387,532**	**12,387,532**	**N/A**

Note: All Material Risk Takers are performing a Senior Management Function.

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. AllianzGI UK does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

AllianzGI UK is subject to certain requirements applicable to investment management companies with regard to structuring the remuneration system.

The board of directors of AllianzGI UK has set up a remuneration committee. It has the overall responsibility for overseeing the implementation of the remuneration policy and practices. Working in close cooperation with control functions as well as with external advisers and in conjunction with the management, the human resources department has developed AllianzGI UK's remuneration policy. The remuneration committee ensures that on a regular basis the implementation of the remuneration policy is subject to a central and independent internal review.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration. The total amount of the variable remuneration payable throughout AllianzGI UK depends on the performance of the business and on the company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review. Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years. The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of AllianzGI UK, and the other half is invested in the funds managed by AllianzGI UK. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years. In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees of AllianzGI UK is linked to both quantitative and qualitative performance indicators. For investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years. For client-facing employees, goals also include client satisfaction, which is measured independently. The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees of AllianzGI UK were qualified as risk takers: members of management/Senior Management Function holders without control function, members of management/Senior Management Function holders with control function and other risk takers.

Risk avoidance

AllianzGI UK has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to the global remuneration committee, which will decide, if necessary, on the adjustments to the total remuneration pool. Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of AllianzGI UK.

Annual review and material changes to the remuneration system

The board of AllianzGI UK approved the remuneration policy which had been implemented in accordance with the remuneration regulations.

Key Investor Information Document (KID)

The Key Investor Information (KID) is a standardised pan-European document that contains product, risk, charges and other information. It is a regulatory requirement that you are provided with a KID before you invest, and you will be required to declare that you have seen the latest KID when you make your investment.

The Brunner Investment Trust KID is available under Information/Documents at brunner.co.uk. However, your chosen platform provider or stockbroker should provide you with a copy before accepting your investment instructions. Please note that existing investors do not need to review the KID unless planning to add to an investment. The KID's standardised format is intended to allow potential investors to compare funds easily, on a like-for-like basis. The KID now includes the same ongoing charge figure as we disclose in this report (in line with the AIC methodology described in the Glossary at the back of this document). There is also now a narrative statement within that document, as well as on our monthly factsheets, which reminds prospective investors and shareholders that the 'charges' disclosed are already accounted for within the NAV and therefore also the price paid – investors do not have to pay any further charges to their investment trust or its manager after purchasing shares.

Financial calendar

Year end 30 November.
Full year results announced and Annual Report posted to shareholders in February.
Annual General Meeting held in March/April.
Half year results announced and half-yearly Financial Report posted to shareholders in July.

Ordinary dividends

It is anticipated that dividends will be paid as follows:

1st quarterly	June/July
2nd quarterly	September
3rd quarterly	December
Final	March/April

Preference dividends

Payable half-yearly 30 June and 31 December.

Benchmark

For the year under review the benchmark was 70% FTSE World Ex UK Index / 30% FTSE All-Share Index. For further information, the FTSE 100 Index was 9,720.51 at 30 November 2025, compared to 8,287.30 at 30 November 2024, an increase of 17.3%.

Market and portfolio information

The company's ordinary shares are listed on the London Stock Exchange. The market price range, gross yield and Net Asset Value are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Companies' and 'Investment Trusts', respectively. The Net Asset Value of the ordinary shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the manager's Investors Helpline on 0800 389 4696 or via the company's website: brunner.co.uk.

Website

Further information about The Brunner Investment Trust PLC, including monthly factsheets, daily share price and performance, is available on the company's website: brunner.co.uk.

How to Invest

Information is available from AllianzGI UK either via Investor Services on 0800 389 4696 or on the company's website: brunner.co.uk. A list of providers can be found on the company's website: brunner.co.uk/about-us/how-to-invest.

Dividend

The board is recommending a final dividend of 6.25p to be payable on 3 April 2026 to shareholders on the Register of Members at the close of business on 27 February 2026, with an ex-dividend date of 26 February 2026, making a total distribution of 25.0p per share for the year ended 30 November 2025, an increase of 5.3% over last year's distribution.

A Dividend Reinvestment Plan (DRIP) is available for this dividend and the relevant Election Date is 13 March 2026.

Cash dividends will be sent by cheque to first-named shareholders at their registered address. Dividends may be paid directly into shareholders' bank accounts. Details of how this may be arranged can be obtained from MUFG Corporate Markets. Dividends mandated in this way are paid via Bankers' Automated Clearing Services (BACS).

Registrars

MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Telephone: 0371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday.
Email:shareholderenquiries@cm.mpms.mufg.com
Website: https://eu.mpms.mufg.com

Shareholder enquiries

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the company should be directed to the Company Secretary, The Brunner Investment Trust PLC, 199 Bishopsgate, London EC2M 3TY. Telephone: 020 3246 7513.

Dividend Reinvestment Plan for ordinary shareholders (DRIP)

The registrars offer a DRIP which gives ordinary shareholders the opportunity to use their cash dividend to buy further shares in the company under a low-cost dealing arrangement. Terms and Conditions and an application form are enclosed with each dividend payment. For more information please email sharedeal@cm.mpms.mufg.com or call 0371 664 0381.

Share dealing services

MUFG Corporate Markets operate an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may be payable on transactions.

For further information on these services please contact: sharedeal@cm.mpms.mufg.com for online dealing or 0371 664 0445 for telephone dealing. Lines are open 8.00 a.m. to 4.30 p.m. (UK time) Monday to Friday. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Investor Centre

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

International payment services

MUFG Corporate Markets operate an international payment service for shareholders, whereby they can elect either for their dividend to be paid by foreign currency draft or they can request an international bank mandate. This service is only available for dividend payments of £10 or more and a small administration fee per dividend payment applies.

For further information on this service please contact: 0371 664 0385. Lines are open between 9.00am and 5.30pm (UK time), Monday to Friday.

Shareholder proxy voting

Shareholders may submit their proxy electronically using the Investor Centre app or at https://uk.investorcentre.mpms.mufg.com/. Further details on voting via the Investor Centre or by post using the personalised proxy card provided, are contained within the Notice of Meeting Notes on page 110.

CREST proxy voting

Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Voting via the Proxymity platform is also available to institutional shareholders. Further details are contained within the Notice of Meeting Notes on page 110.

Association of Investment Companies (AIC)

The company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY, or at theaic.co.uk.

AIC Category: Global.

Notice of Meeting

Notice is hereby given that the ninety-ninth annual general meeting of The Brunner Investment Trust PLC will be held at Trinity House, Trinity Square, Tower Hill, London EC3N 4DH on Tuesday 31 March 2026 at 11.30 a.m. to transact the following business:

Ordinary business

1. To receive and adopt the Directors' Report and the Financial Statements for the year ended 30 November 2025 with the Auditors' Report thereon.
2. To declare a final dividend of 6.25p per ordinary share.
3. To re-elect Carolan Dobson as a director.
4. To re-elect Amanda Aldridge as a director.
5. To re-elect Elizabeth Field as a director.
6. To re-elect Andrew Hutton as a director.
7. To re-elect Jim Sharp as a director.
8. To approve the Directors' Remuneration Policy
9. To approve the Directors' Remuneration Implementation Report.
10. To re-appoint PricewaterhouseCoopers LLP as the auditor of the company.
11. To authorise the directors to determine the remuneration of the auditor.

Special business

To consider and, if thought fit, pass the following resolutions of which resolution 12 will be proposed as an ordinary resolution and resolutions 13 and 14 will be proposed as special resolutions:

12. That the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot relevant securities (within the meaning of section 551 of that Act) provided that this power shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £3,603,977 (14,415,909 ordinary shares) and shall expire at the conclusion of the next annual general meeting of the company held after the meeting at which this resolution is passed or 1 July 2027 if earlier, save that the directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
13. That the directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of that Act) pursuant to the authority conferred by resolution 12 above or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash of an aggregate maximum nominal amount of £1,081,193 (4,324,773 ordinary shares) and shall expire at the conclusion of the next annual general meeting of the company held after the meeting at which this resolution is passed or 1 July 2027, if earlier, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
14. That the company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25p each in the capital of the company (ordinary shares) either for retention as treasury shares or for cancellation, provided that:
    (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,482,834;
    (ii) the minimum price which may be paid for an ordinary share is 25p;
    (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Official List for the 5 business days immediately preceding the day on which the ordinary share is purchased or such other amount as may be specified by the London Stock Exchange from time to time;
    (iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company in 2027 or 1 July 2027 if earlier, unless such authority is renewed prior to such time; and
    (v) the company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

By order of the board
Kirsten Salt
Company Secretary
11 February 2026
199 Bishopsgate, London EC2M 3TY

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the company of the number of votes they may cast), shareholders must be registered in the register of members of the company at close of trading on Friday 27 March 2026 (the record date). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the company.

3. A personalised form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the registrar of the company whose contact details are provided in note 6 below.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's Register of Members in respect of the joint holding (the first named being the most senior).

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

6. To be valid, any form of proxy or other instrument appointing a proxy, must be returned by no later than 11.30 a.m. on Friday 27 March 2026 through any one of the following methods:

   (i) by post, courier or (during normal business hours only) hand to the company's registrar at:

   MUFG Corporate Markets
   PXS 1
   Central Square
   29 Wellington Street
   Leeds
   LS1 4DL

   (ii) electronically through the website of the company's registrar at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app.
   (see note 8 below).

   (iii) via Proxymity (see note 9 below).

   (v) in the case of shares held through CREST, via the CREST system (see notes below).

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

   Apple App Store **Google Play**

9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on Friday 27 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. The return of a completed form of proxy, electronic voting online or via the app or any CREST Proxy Instruction (as described in note 13 below) or the appointment of a proxy via Proxymity will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service

provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.30 a.m. on Friday 27 March 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

15. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different shares.

16. As at 9 February 2026, (being the latest practicable business day prior to the publication of this Notice), the total number of shares in the company in respect of which members are entitled to exercise voting rights was 43,232,562 ordinary shares, of 25p each. Each ordinary share carries the right to one vote however shares bought back and held in treasury have no voting rights. Therefore the total number of voting rights in the company on 9 February 2026 is 43,232,562. The 5% cumulative preference shares do not ordinarily have any voting rights.

17. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

18. Members have a right under section 319A of the Companies Act 2006 to require the company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the company's website; or (c) it is undesirable in the best interests of the company or the good order of the meeting.

19. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the company, at its expense, to publish a statement on the company website setting out any matter which relates to the audit of the company's financial statements that are to be laid before the meeting. Any such statement must also be sent to the company's auditor no later than the time it is made available on the website and must be included in the business of the meeting.

20. Any shareholder attending the Meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the Meeting that the question be answered.

21. Further information regarding the meeting which the company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this notice), can be accessed at brunner.co.uk.

22. Contracts of services are not entered into with the directors, who hold office in accordance with the Articles.

Glossary

UK GAAP performance measures

Net Asset Value is the value of total assets less all liabilities. The Net Asset Value, or NAV, per ordinary share is calculated by dividing this amount by the total number of ordinary shares in issue. The debt in the company used in the calculation is measured at par value, that is, the net proceeds on issue plus accrued finance costs to date. As at 30 November 2025, the NAV with debt at par value was £667,223,000 (2024: £618,182,000) and the NAV per share was 1,543.2p (2024: 1,438.8p).

Earnings per ordinary share is the profit after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 30 November 2025 earnings per ordinary share was 27.86p (2024: 27.37p), calculated by taking the profit after tax of £12,046,000 (2024: £11,686,000), divided by the weighted average shares in issue of 43,240,399 (2024: 42,701,544).

Alternative Performance Measures (APMs)

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 (see page 98). As at 30 November 2025, the NAV with debt at fair value was £676,985,000 (2024: £627,112,000) and the NAV per share with debt at fair value was 1,565.8p (2024: 1,459.6p). (Further details can be found in Note 15(c) on page 102).

Net Asset Value per ordinary share, total return represents the theoretical return on NAV per ordinary share, assuming that dividends paid to shareholders were reinvested at the NAV per ordinary share at the close of business on the day the shares were quoted ex dividend (see Note 13 on page 98).

Share price Total Return the theoretical return to a shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the ordinary shares of the company at the close of business on the day the shares were quoted ex dividend (see page 3). The share price as at 30 November 2025 was 1,406.0p, a decrease of 54.0p from the price of 1,460.0p as at 30 November 2024. The decrease in share price of 54.0p plus the dividends declared for the year of 25.0p are divided by the opening share price of 1,460.0p to arrive at the share price total return for the year ended 30 November 2025 of -2.0% (2024: +39.3%).

Benchmark Total Return is the return on the benchmark, on a closing market price basis, assuming that all dividends received were reinvested into the shares of the underlying companies at the time their shares were quoted ex dividend (see page 3).

Discount or premium is the amount by which the stock market price per ordinary share is lower (discount) or higher (premium) than the Net Asset Value, or NAV, with either debt at par or debt at market value, per ordinary share. The discount/premium is normally expressed as a percentage of the NAV per ordinary share (see page 2).

Ongoing charges are operating expenses incurred in the running of the company, whether charged to revenue or capital, but excluding financing costs. These are expressed as a percentage of the average Net Asset Value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies (see page 17).

	2025 £	2024 £
Management fee	2,916,000	2,742,000
Administration expenses	923,000	954,000
Total expenses (A)	**3,839,000**	**3,696,000**
Average Net Asset Value with debt at market value (B)	624,927,000	585,576,000
Ongoing charge (A/B)	**0.61%**	**0.63%**

The ongoing charge differs from the ongoing charge in the company's KID, which is calculated in accordance with the PRIIPs regulations and includes finance costs.

Yield represents dividends declared in the past year as a percentage of share price.

	2025	2024
Dividends declared for the year	25.0p	23.75p
Share price at year end	1,406.0p	1,460.0p
Annual dividend as a percentage of share price	**1.8%**	**1.6%**

Gearing is the amount of debt as a percentage of the net assets (see Note 16 on page 104).

Revenue reserve per ordinary share of 35.6p (2024: 33.0p) is the revenue reserve per the balance sheet of £20,783,000 (2024: £19,278,000) less the third dividend and final proposed dividend in respect of the year (Note 6) of £5,404,000 (2024: £5,118,000), payable after the year end, divided by the total number of ordinary shares in issue of 43,237,231 (2024: 42,963,736).

Warning to Shareholders

We are aware that some shareholders may have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas based organisations who target UK shareholders offering to sell them, what often turn out to be, worthless or high risk shares in US or UK investments or encourage them to dispose of UK shares. They can be extremely persistent and persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice or offers.

Please note that it is most unlikely that either the company or the company's Registrar, MUFG Corporate Markets, would make unsolicited telephone calls to shareholders. Any such calls would only ever relate to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited telephone call, please call the Company Secretary on +44 (0)800 389 4696 or the Registrar on +44 (0) 371 664 0300.

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THE BRUNNER INVESTMENT TRUST PLC ANNUAL REPORT 30 NOVEMBER 2025