

The Brunner Investment Trust PLC

An 'all-weather' global equity portfolio



Aim

The Trust aims to provide growth in capital value and dividends over the long term by investing in global and UK securities. The benchmark against which performance is measured is 70% FTSE World ex-UK Index and 30% FTSE All-Share Index.

History

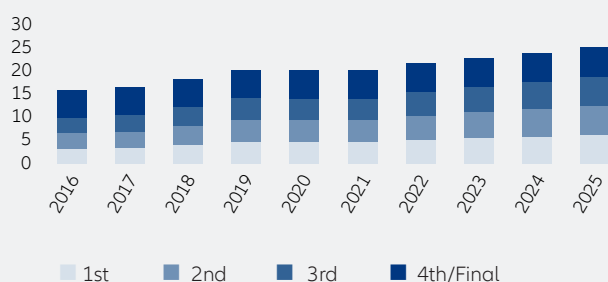
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private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

Trust Benefits

Brunner aims to provide its shareholders with growing dividends and capital growth by investing in a portfolio of global equities. It is an independent company listed on the London Stock Exchange and, although past performance is no guide to the future, has paid increasingly higher dividends to its shareholders year on year for the last 54 years. The Trust invests in companies all over the world, seeking out opportunities for growth and reliable dividends wherever they may be.

Ten Year Dividend History†

Dividend Record in Pence per Share
To Year End 30 November



Last Four Dividend Payments per Share

Record Date	Pay Date	Dividend	Type
27.02.2026	02.04.2026	6.25p	Final
31.10.2025	11.12.2025	6.25p	3rd Interim
01.08.2025	19.09.2025	6.25p	2nd Interim
13.06.2025	24.07.2025	6.25p	1st Interim

Past performance is not a reliable indicator of future results.
†Chart for indicative purposes only. Details of past dividends can be found on the website: <https://www.brunner.co.uk/en-gb/performance-and-updates/dividends>

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	70% FTSE World ex-UK Index; 30% FTSE All-Share Index
Annual Management Fee	0.45%
Performance Fee	No
Ongoing Charge ¹	0.61%
Year End	30 November
Annual Report	Annual published in February, Half-yearly published in July
AGM	April
NAV Frequency	Daily
Dividends	March/April, June/July, September, November/ December
Price Information	Financial Times, The Daily Telegraph, www.brunner.co.uk
Company Secretary	Kirsten Salt Nira Mistry
Investment Managers	Julian Bishop and James Ashworth
Codes	RIC: BUT.L SEDOL: 0149000

1. The Ongoing Charge does not represent an additional cost that shareholders of the Company must pay. The Company's share price already reflects the market's assessment of its value taking into consideration publicly disclosed information, including operating expenses and other costs which are disclosed in the Accounts. The investment platform or stockbroker used, or the company/person selling you or advising you about this product may charge you other costs. If so, they will provide you with the relevant information about these costs. Source: AIC, as at the Trust's Financial Year End (30.11.2025). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses, which include the annual management fee, incurred in the running of the company but excluding financing costs.

This is a marketing communication. Please refer to the Key Information Document (KID) before making any final investment decisions.



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

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Total Assets £718.2m

Shares in Issue 43,082,675 (Ordinary 25p)

Market Cap £651.4m

Share Price

1512.0p

NAV per Share

1633.9p

Premium/-Discount

-7.5%

Dividend Yield

1.7%

Gearing

3.3%

Fund Manager's Review

Brunner Newsletter April 2026

Markets 'melted up' in April (sharp and rapid rise in price driven by investor sentiment and fear of missing out, rather than just strong economic fundamentals). The FTSE All World index was up around 7% in Sterling; an extraordinary move for a single month, partially explained by a rebound from March when markets were impacted by events in Iran. Again, the market was driven by technology stocks. The MSCI ACWI Information Technology sector index was up 16% with particularly extreme moves in semiconductor stocks related to the AI infrastructure boom. At the other end of the spectrum, Health Care was down 3% and Energy down 4% after March's spike.

The momentum (the tendency for asset prices that have recently performed well to continue rising, and for those performing poorly to continue falling) that we are seeing in markets is unprecedented in modern history. The JP Morgan Pure Momentum Index goes long (buying an asset with the expectation that its price will rise) stocks that have recently gone up and shorts, or bets against, stocks that have recently gone down. Year on year that index is now up almost 60%, more than at any point we could find on record, including the dotcom bubble. Momentum strategies have historically been successful but sporadically and dramatically they collapse under their own weight. Markets note what has worked and repeat it. Ultimately the strategy is arbitrated away. The free cash flow yield on momentum stocks (ie cash profits relative to price) is now at an all time low relative to the broader market. This is a clear red flag.

Whilst we have plenty of money invested in AI and semiconductors, we are underweight what is now an uncomfortably high portion of the benchmark. Absolute, as opposed to relative, risk remains our focus and we aim to be well protected, should current financial conditions prove unsustainable.

“ it would be imprudent to dedicate too much capital to stocks that have gone parabolic, simply because they have gone parabolic. Our policy of diversification therefore continues.

Our best performing stocks in the month were our participants in the melt-up. **Microchip Technology** was up 40% in the month. They make relatively small analogue chips used in a variety of industries, including AI data centres. **Alphabet** (parent of Google), the largest holding in the trust, was up 30% after their AI cloud hosting division reported exceptional growth. **Taiwan Semi**, which manufactures chips on behalf of everyone from Apple to Nvidia was up 14%. **Schneider Electric**, which makes electrical equipment that helps power data centres, was up 16%. All these moves are in companies believed to benefit from AI expenditure. Many trillions of dollars are being spent despite just tens of billions of sales (and negative profits, of course) at companies like OpenAI and Anthropic. This is not a sustainable situation. It is a necessity that AI revenues grow massively for this expenditure to be sustained. If they do not, then the downcycle could be brutal.

Detractors from performance include modest pullbacks in energy stocks after the leap in March (**TotalEnergies**, **ConocoPhillips**). Some travel/aerospace related names (**AENA**, **Booking** and **Melrose**) were also weak as markets discounted potentially longer disruption related to the Iran War. Healthcare remains a weak sector. Equipment and services giant



Julian Bishop,
Co-Lead Portfolio Manager

Julian Bishop joined Allianz Global Investors in November 2022. Julian has more than 25 years fund management experience. He joined AllianzGI from Tesco Pension Investment Ltd where he was an Equity Fund Manager managing a multi-billion pounds global equities portfolio. Julian graduated from Queens' College, Cambridge University in 1995 and has an MA (Hons) Cantab in Geography. He is an Associate of the CFA Society of the UK.



James Ashworth,
Co-Lead Portfolio Manager

James has more than 20 years' experience in financial services and joined AllianzGI from Tesco Pension Fund where he managed a global equities portfolio. Prior to Tesco, James was a global equities analyst at Universities Superannuation Scheme where he worked on the North American public equities portfolio. He has held investment analyst roles at private investment firms. James started his career at Deutsche Bank where he was in the investment banking division. James has an MA (Hons) in Economics from Cambridge University. He is a CFA charterholder.

Thermo-Fisher reported another set of lacklustre numbers, for example. A cyclical recovery has long been mooted but keeps being pushed out. A reasonable multiple means we are happy to bide our time.

Activity was muted in the month. The only trade was a reduction to our position in **ConocoPhillips** after a sharp 30% move after the Iran war, which brings our energy exposure back to around 6%. Whilst we do not know how the situation in Iran will evolve, the incentives on both sides call for a rapid resolution. Energy stocks tend to generate plenty of cash in most circumstances and huge amounts when commodity prices are high. Moreover, they act as a useful hedge (a strategy to limit investment risks where investors hedge an investment by trading in another that is likely to move in the opposite direction) to most other equities (energy shocks are one of the more regular causes of recessions). We are therefore content to have an ongoing position in this sector.

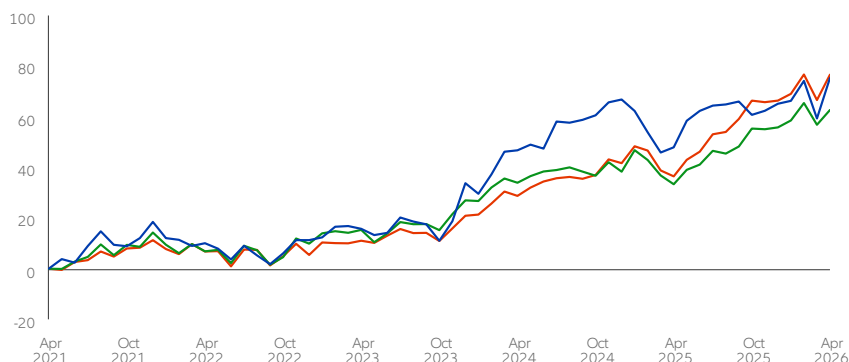
Overall, Brunner had a strong month in absolute terms but lagged the index. Brunner's Net Asset Value (NAV) total return for February was 3.72%, versus 5.88% return of the benchmark. We have written extensively about why we are uncomfortable matching the index's weight in technology at the present time. Forecast capital expenditures on AI data centres (approaching \$1 trillion per year) now exceed capital expenditures on oil and gas (\$600bn); one of the most notoriously capital-intensive industries in existence. AI itself generates revenues measured in the mere tens of billions. Oil and gas capital expenditures support an industry that generates \$4 trillion in revenues and huge profits. The scale of the boom in AI cannot be overstated and the requisite revenues and profits to sustain it are mind-boggling. Unlike the Mag 7 tech companies of old, which required very little capital to grow, AI is more akin in structure to heavy industry; not something conducive to value creation. We are happy to have some exposure to semi-conductors etc, but we do not believe this is the time to bet the farm.

Julian Bishop & James Ashworth
11 May 2026

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance Track Record

Five Year Performance (%)



■ Share Price ■ NAV (debt at fair value)
 ■ Benchmark: 70% FTSE World ex-UK Index; 30% FTSE All-Share Index

Risk & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market.

The Trust seeks to enhance returns for its shareholders through gearing which can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss.

Changes in rates of exchange may cause the value of investments and the income from them to go up or down.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	5.4	9.1	18.5	51.5	75.3
NAV (debt at fair value)	2.6	4.7	22.0	42.6	64.5
Benchmark	4.5	6.2	29.4	59.1	76.6

Discrete 12 Month Returns to 30 April (%)

	2026	2025	2024	2023	2022
Share Price	18.5	0.8	26.8	5.2	10.1
NAV (debt at fair value)	22.0	0.7	16.1	7.9	6.9
Benchmark	29.4	6.0	15.9	4.0	6.8

Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 30.04.26. Copyright 2025 © Datastream, a London Stock Exchange Group company. All rights reserved. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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

Portfolio Breakdown

Sector Breakdown* (%)

Industrials	24.3	<div style="width: 24.3%;"></div>
Financials	22.0	<div style="width: 22.0%;"></div>
Information Technology	20.3	<div style="width: 20.3%;"></div>
Consumer Discretionary	10.5	<div style="width: 10.5%;"></div>
Health Care	6.9	<div style="width: 6.9%;"></div>
Energy	6.7	<div style="width: 6.7%;"></div>
Consumer Staples	4.8	<div style="width: 4.8%;"></div>
Utilities	4.5	<div style="width: 4.5%;"></div>

Geographic Breakdown* (%)

North America	39.4	<div style="width: 39.4%;"></div>
UK	27.7	<div style="width: 27.7%;"></div>
Europe ex UK	20.8	<div style="width: 20.8%;"></div>
Pacific ex Japan	9.1	<div style="width: 9.1%;"></div>
Japan	2.9	<div style="width: 2.9%;"></div>

Top Twenty Holdings (%)

Alphabet	5.5
Taiwan Semiconductor	3.6
Microsoft	3.3
Visa - A Shares	3.2
Tesco	3.1
Scottish & Southern Energy	3.0
TotalEnergies	2.8
Shell	2.8
AlA Group	2.7
Corpay	2.4
Schneider Electric	2.4
InterContinental Hotels Group	2.3
Thermo Fisher Scientific	2.2
Microchip Technology	2.2
Booking Holdings	2.1
GSK	2.1
Itochu	2.0
DNB Bank	1.9
AMETEK	1.9
Assa Abloy	1.8

Total number of holdings 58

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

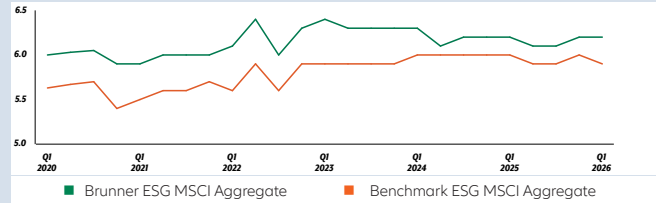
This is no recommendation or solicitation to buy or sell any particular security.

*Excludes Cash

Environmental, Social and Governance (ESG)

AllianzGI has a dedicated ESG research team working with the portfolio managers to incorporate ESG factors into investment decisions. The board supports AllianzGI's view that there is value in working with companies in the portfolio on environmental, social, governance and business conduct issues.

AllianzGI uses third party research provided by MSCI to help identify ESG factors that can impact the businesses of the companies in the portfolio. The chart shows that the Brunner portfolio's ESG ratings compare well against the benchmark's ESG ratings over a five year period.



The chart above shows the rating of the Brunner portfolio on ESG risks and combined ESG risk measurements compared to the rating of the Benchmark (70% FTSE World ex-UK Index; 30% FTSE All-Share Index) scored on a scale of 1-10 (where 10 is high) on a quarterly basis.

Board of Directors

Carolan Dobson (Chair)
Amanda Aldridge (Chair of the Audit Committee)
Elizabeth Field
Andrew Hutton (Senior Independent Director)
Jim Sharp

Glossary

Share Price is the price of a single ordinary share, as determined by the stock market. The share price above is the mid-market price at market close.

Net Asset Value (NAV) per Share is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities.

The NAV figure above is based on the fair/market value cum income of the company's long term debt and preference shares (known as debt at fair value). This allows for the valuation of long-term debt and preference shares at fair value or current market price, rather than at final repayment value (known as debt at par).

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a premium or discount.

Dividend Yield is calculated using the latest full year dividend divided by the current share price.

Gearing is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.brunner.co.uk

E-mail: investment-trusts@allianzgi.com

You will find much more information about The Brunner Investment Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.



Past performance does not predict future returns. Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been or will be made or concluded shall prevail. For further information contact the issuer at the address indicated below.

All data source LSEG Datastream and Allianz Global Investors as at 30.04.26 unless otherwise stated.

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