The Brunner Investment Trust PLC

An 'all-weather' global equity portfolio

Allianz Global Investors

Aim

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

History

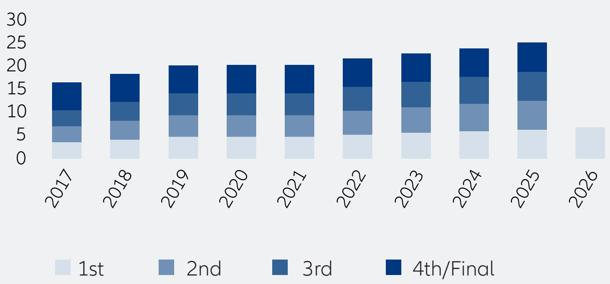
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private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

Trust Benefits

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

Ten Year Dividend History†

Dividend Record in Pence per Share To Year End 30 November



Last Four Dividend Payments per Share

Record Date	Pay Date	Dividend	Type
12.06.2026	24.07.2026	6.75p	1st Interim
27.02.2026	02.04.2026	6.25p	Final
31.10.2025	11.12.2025	6.25p	3rd Interim
01.08.2025	19.09.2025	6.25p	2nd Interim

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

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	70% FTSE World ex-UK Index; 30% FTSE All-Share Index
Annual Management Fee	0.45%
Performance Fee	No
Ongoing Charge[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.

Awards & Ratings

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

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

Total Assets £730.6m **Shares in Issue** 42,997,054 (Ordinary 25p) **Market Cap** £641.5m

Share Price	NAV per Share	Premium/-Discount	Dividend Yield	Gearing
1492.0p	1665.4p	-10.4%	1.7%	4.3%

All data source LSEG Datastream and Allianz Global Investors as at 30.06.26 unless otherwise stated.

Fund Manager's Review

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.

After 3 months of conflict, the US reached a tentative fourteen-point agreement with Iran for a ceasefire in the region. It is hoped that this will allow shipping and therefore oil & gas to flow freely through the Strait of Hormuz again. Oil prices fell around 20% over the month in response and, in turn, recent spikes in inflation seen in many countries are now being judged as transitory.

Despite the headwinds from higher oil prices in recent months, economic data for the US remains resilient. Survey data for manufacturing and services demand came in better than expected, as did various employment metrics. In response, the NY Fed increased its expectations for Q2 GDP growth. Although there are concerns about the narrowness of the strength of the US economy – where investment spending is largely driven by hyperscaler spend on AI datacentres and strong consumer spending is largely limited to the top 20% of households – the health of the US economy apparently remains robust.

In the UK, the prime minister Sir Keir Starmer announced he would resign after the Mayor of Manchester, Andy Burnham, won a by-election to become an MP. Mr Burnham is widely expected to become the next prime minister, continuing a period of flux that will have now seen seven different prime ministers in just over a decade. There was little impact on financial markets from these political changes, which were assuaged by Mr Burhham's verbal commitment to fiscal discipline.

Equity markets in the month were mixed, with the US indices falling modestly, led down by the technology rich Nasdaq Index. European markets, including the UK, were up modestly. Defensive and interest-rate sensitive sectors performed strongly, with Healthcare, Utilities, Consumer Staples and Real Estate outperforming the market. The weakest sectors included Materials and Energy as commodity prices retreated, most notably oil and gas. Technology was broadly flat in the month, although this masked significant divergence within the sector, as software companies declined (Brunner holding Microsoft included) whilst many semiconductor manufacturers (eg Brunner holding TSMC) and semiconductor equipment manufacturers (eg Brunner holding ASML) rose substantially. Despite the neutral result in June, the technology sector is still up over 30% in 2026, and remains a key, controversial driver of market sentiment and performance.

> **"Much global investor attention was focused on the record-breaking stock market floatation (IPO) of SpaceX, which valued the company at around \$1.8 trillion, making it the 6th most valuable US company**

Much global investor attention was focused on the record-breaking stock market flotation (IPO) of SpaceX, which valued the company at around \$1.8 trillion, making it the 6th most valuable US company. At this price, the loss-making company was valued at around 100x revenues. We had a detailed look at the company, but did not invest. We expect the company to remain cashflow negative for at least the next few years, as they continue to invest in datacentre capacity. With the SpaceX share price ending the month around 25% above the offer price, this successful market debut paves the way for the highly anticipated potential IPOs of Anthropic and OpenAI later in the year.

Brunner's Net Asset Value (NAV) total return for June was 2.23%, versus 0.88% for the benchmark. The biggest contributors to performance in the month were technology stocks, where stock selection was pleasingly strong. **TSMC** and **ASML** were the top 2 contributors to performance, together contributing almost 1%. Not owning Nvidia, Broadcom or Apple also helped this month, although admittedly not owning these stocks has harmed relative performance in recent years. Outside the technology sector, **Federal Signal**, **Intercontinental Hotels**, **Visa** and **GE Aerospace** were all positive contributors, with the latter three benefitting from expectations of stronger travel demand and consumer spending in the wake of the ceasefire with Iran.

Detractors from performance were broadly spread across the portfolio. The largest detractor was **AIA Group**, a leading Asian life and health insurer, which declined on concerns that new rules imposed by China would harm the company's business selling policies to Mainland Chinese visitors in Hong Kong. The interpretation and the impact of the rules is unfortunately unclear, but at this point we do not expect the changes to materially harm AIA. Auto manufacturers **BMW** and **Kia** each fell significantly in the month, with BMW reducing its expectation for profit margins in 2026 due to weakness in China, spillover from the Middle East conflict, and increased restructuring costs. Despite this, the company remains profitable, and the market value of the company is significantly less than the cash the company holds. On the other side of the world, we believe the weakness in Kia's share price was caused by the continued desire of Korean and other Asian investors to own memory companies, selling blue chips like Kia to fund the purchases.

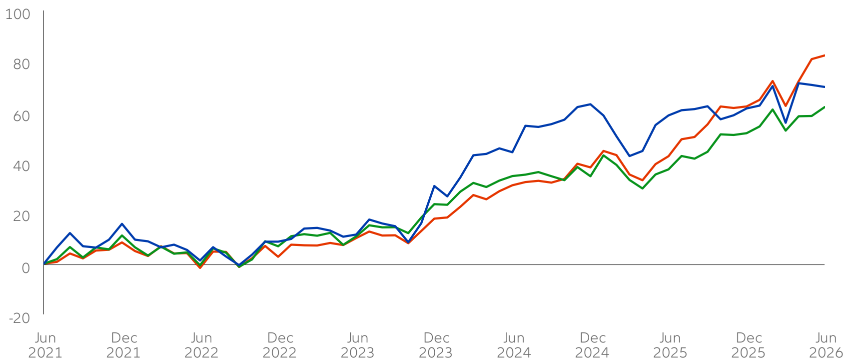
During the month we purchased a position in **Rio Tinto.** Rio is one of the largest natural resources companies in the world, with enviable positions on the cost curve in iron ore, copper and aluminium. We think the company is well positioned to benefit from rising demand for copper and aluminium for electrification and computing infrastructure, as well as benefitting from an eventual recovery in Chinese construction, where volume declines have now entered their fifth consecutive year.

Julian Bishop & James Ashworth
10 July 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 an down.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	9.1	5.3	7.1	52.3	69.8
NAV (debt at fair value)	6.1	6.8	17.9	47.7	63.6
Benchmark	12.3	12.4	27.9	65.5	82.2

Discrete 12 Month Returns to 30 June (%)

	2026	2025	2024	2023	2022
Share Price	7.1	10.1	29.2	10.1	1.2
NAV (debt at fair value)	17.9	3.1	21.5	11.5	-0.6
Benchmark	27.9	8.8	18.9	12.0	-1.7

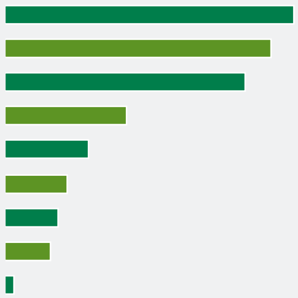
Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 30.06.26.

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

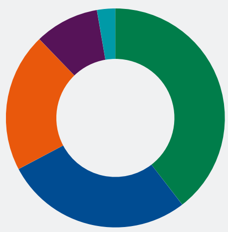
Sector Breakdown* (%)

Industrials	24.7
Financials	22.7
Information Technology	20.5
Consumer Discretionary	10.4
Health Care	7.1
Energy	5.3
Consumer Staples	4.6
Utilities	3.9
Materials	0.8



Geographic Breakdown* (%)

North America	39.5
UK	27.7
Europe ex UK	20.5
Pacific ex Japan	9.5
Japan	2.7



Top Twenty Holdings (%)

Alphabet	5.1
Taiwan Semiconductor	4.9
Visa - A Shares	3.4
Microsoft	3.1
Tesco	2.9
InterContinental Hotels Group	2.7
Corpay	2.6
Schneider Electric	2.5
Shell	2.4
Scottish & Southern Energy	2.4
AIA Group	2.3
Thermo Fisher Scientific	2.3
ASML	2.3
Booking Holdings	2.2
Microchip Technology	2.1
TotalEnergies	2.1
GSK	2.1
AMETEK	1.9
DNB Bank	1.9
Aena	1.8

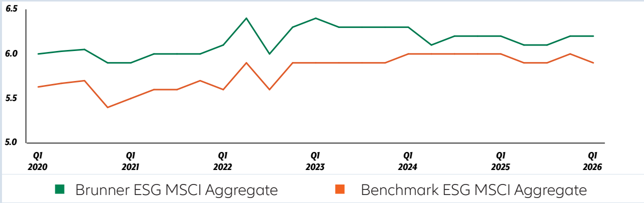
Total number of holdings 59

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.