

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

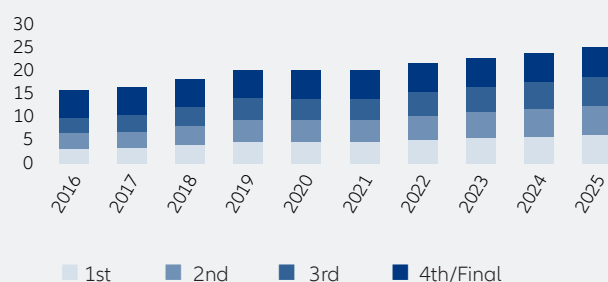
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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 53 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 £692.0m

Shares in Issue 43,184,055 (Ordinary 25p)

Market Cap £593.3m

Share Price

1374.0p

NAV per Share

1568.9p

Premium/-Discount

-12.4%

Dividend Yield

1.8%

Gearing

2.7%

Fund Manager's Review

Events in the Middle East dominated headlines throughout March. The attack by the US and Israel on 28th February killed the Iranian Supreme Leader and other senior military heads in addition to targeting infrastructure. This led to retaliatory strikes by Iran across Gulf states that they perceived to be helping the US, and an almost total blockage of the Strait of Hormuz. This vital shipping lane handles around one-fifth of the world's energy exports and is also a key route for other important materials such as fertilisers and helium. Oil prices surged to their highest levels since the Ukraine War. The International Energy Agency said that the war with Iran represented "the largest supply disruption in the history of the global oil market"

The response in the financial markets was swift. US Treasuries sold off in one of the worst monthly performances of recent years as inflation expectations soared and any hope of imminent rate cuts were abandoned. Investors are now projecting an increase in borrowing costs in the UK, a significant change from the rate cuts for 2026 that were anticipated at the beginning of the month. Central Banks face a major dilemma; higher energy prices and trade interruptions threaten higher inflation, whilst lower confidence and the tax like impacts of higher oil prices challenge growth forecasts. Given the need to prevent an inflationary spiral, tighter monetary policy is the normal outcome.

Only the Energy sector ended the month in positive territory, boosted by the high oil price. Utilities were the next best performer, whilst rate sensitive areas of the market such as Industrials posted the biggest losses. All major indices retreated, but it is worth noting that the UK is one of the few with positive performance since the turn of the year. The UK market composition has a high weighting to the Energy sector and a skew towards the value end of the market which has comfortably outperformed both growth and quality indices of late.

The portfolio performed ahead of its blended benchmark in March, boosted by long term energy holdings TotalEnergies (France), Shell (UK)

“ The UK market composition has a high weighting to the Energy sector and a skew towards the value end of the market which has comfortably outperformed both growth and quality indices of late

and the more recently acquired ConocoPhillips (US) which all returned more than 15% over the period. Brunner's Net Asset Value (NAV) total return for February was -5.2%, ahead of the benchmark return of -5.6%. Certain holdings in the Financials sector also performed well. IG Group, the UK listed leader in online financial trading, reached an all-time high in the month. The company reported strong financial results for 2025 and suggested revenue growth would be at the top end of its 2026 guidance. UK insurer Admiral was another holding in this sector where shares performed strongly after solid 2025 financial results and a number of analyst upgrades.

Kia Corp was the biggest single detractor in March, but remains one of the strongest holdings year to date. The Korean indices had performed exceptionally in the first two months of the year and the risk off sentiment after the outbreak of the Middle East conflict resulted in investors taking profits. Kia fell in line with the index, with an absence of any negative company specific news flow. Schneider Electric, Barratt Redrow and Assa Abloy also underperformed, operating in areas of the market that are most sensitive to interest rate rises and negative sentiment around economic growth forecasts.



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.

We initiated two new positions in March: US listed accountancy firm CBIZ and UK listed aerospace business Melrose.

CBIZ is one of the largest accountancy firms outside the 'big four'. 70%-80% of their revenues are from routine audit and accountancy work which is generally sticky due to customer relationships and regulatory requirements. The second part of the business is more cyclical in nature with a portion related to capital markets activity. In the past 12 months, the equity has de-rated significantly as the discretionary side of the business has seen a downturn. At purchase, the company has a forward free cash flow yield of about 20% based on current consensus estimates. Whilst the company carries some debt, the significant cash flow allows it to be paid down quickly. A forward P/E (price-to-earnings ratio) of 7x provided us with a very attractive entry point with the possibility of a re-rating if the balance sheet improves.

Melrose make vital components found in most of the world's jet engines. When these engines are initially being developed, Melrose contributes to the huge cost via 'RRSPs' (risk and revenue sharing partnerships) with manufacturers such as GE, Rolls Royce and Pratt and Whitney. In return, Melrose receives a share of the revenues associated with each engine, including aftermarket spares, servicing etc, for the engine's life, which can be many decades once in operation. We believe Melrose could be on the cusp of an inflection in cash flows, with development costs declining and cash from these RRSPs rising sharply.

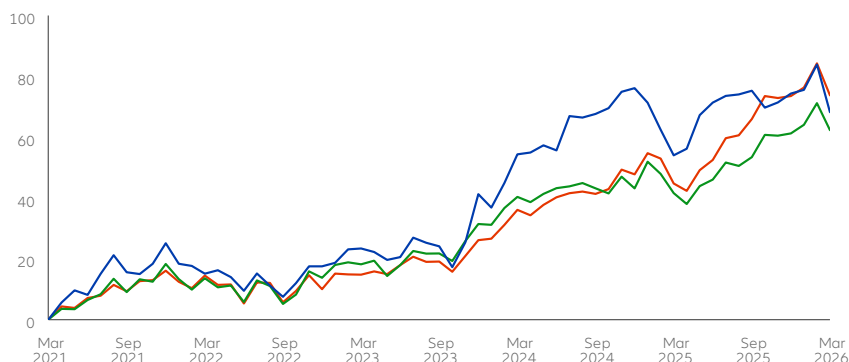
Amphenol, a designer and manufacturer of connectors, cables and interconnects that are in high demand for datacentres, was sold. The valuation had become stretched in our view, and there is an overhang on how emerging photonics technology could diminish the need for copper architecture on AI racks. We also trimmed our energy holdings after prices surged in response to events in Iran and reduced the exposure to semiconductor capital equipment maker ASML.

Julian Bishop & James Ashworth
9 April 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	-3.5	-4.0	9.2	36.4	68.2
NAV (debt at fair value)	0.7	5.8	14.6	38.9	64.1
Benchmark	0.1	4.7	20.0	51.4	73.7

Discrete 12 Month Returns to 31 March (%)

	2026	2025	2024	2023	2022
Share Price	9.2	-0.2	25.1	7.2	15.0
NAV (debt at fair value)	14.6	2.0	18.8	4.1	13.5
Benchmark	20.0	6.4	18.6	0.3	14.4

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 31.03.26. 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	23.3	<div style="width: 23.3%;"></div>
Financials	22.8	<div style="width: 22.8%;"></div>
Information Technology	18.2	<div style="width: 18.2%;"></div>
Consumer Discretionary	10.5	<div style="width: 10.5%;"></div>
Energy	8.1	<div style="width: 8.1%;"></div>
Health Care	7.6	<div style="width: 7.6%;"></div>
Consumer Staples	4.9	<div style="width: 4.9%;"></div>
Utilities	4.6	<div style="width: 4.6%;"></div>

Geographic Breakdown* (%)

North America	39.3	<div style="width: 39.3%;"></div>
UK	27.3	<div style="width: 27.3%;"></div>
Europe ex UK	21.4	<div style="width: 21.4%;"></div>
Pacific ex Japan	9.0	<div style="width: 9.0%;"></div>
Japan	3.0	<div style="width: 3.0%;"></div>

Top Twenty Holdings (%)

Alphabet	4.4
Taiwan Semiconductor	3.2
Microsoft	3.2
Tesco	3.2
Visa - A Shares	3.1
Shell	3.1
Scottish & Southern Energy	3.0
TotalEnergies	3.0
AIA Group	2.9
Corpay	2.4
Thermo Fisher Scientific	2.4
GSK	2.3
Booking Holdings	2.2
InterContinental Hotels Group	2.2
Schneider Electric	2.1
DNB Bank	2.1
Itochu	2.1
Aena	1.9
ConocoPhillips	1.9
AMETEK	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.

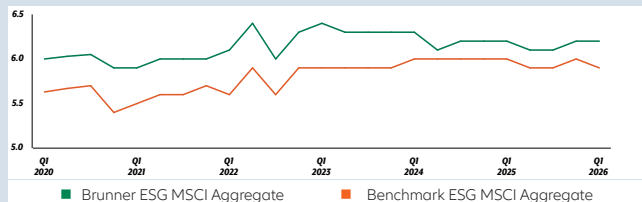
This is no recommendation or solicitation to buy or sell any particular security.

*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

Carolyn 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 31.03.26 unless otherwise stated.

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