

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

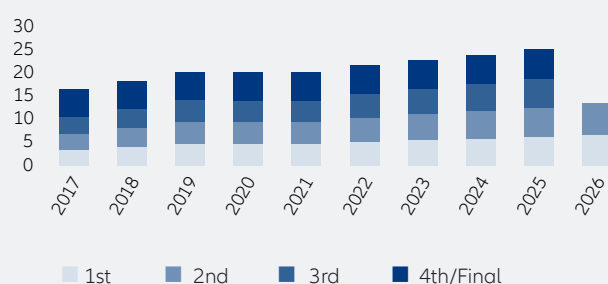
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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
31.07.2026	18.09.2026	6.75p	2nd Interim
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

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 £752.0m

Shares in Issue 42,949,469 (Ordinary 25p)

Market Cap £660.6m

Share Price

1538.0p

NAV per Share

1718.1p

Premium/-Discount

-10.5%

Dividend Yield

1.7%

Gearing

4.1%

Fund Manager's Review

Andy Burnham became the UK's seventh Prime Minister in just over a decade on 20th July following Sir Keir Starmer's resignation. He immediately announced a few token public spending increases to address the electorate's concern around the cost-of-living crisis but he also committed to following Labour's manifesto and abiding by the fiscal rules, reassuring a nervous bond market. Overseas, the ceasefire in Iran was broken and oil prices increased once again.

Despite this, the most notable feature of global markets was the sharp fall in semiconductor stocks. Recall these had roared ahead earlier in the year, with a particularly large upwards move in May. Most of the huge growth in semiconductor spend is associated with the buildout in AI infrastructure by 'hyperscalers' (a large company that provides cloud computing and data storage services on a massive, global scale) such as Amazon, Microsoft and Oracle, often on behalf of AI labs such as OpenAI and Anthropic. Eventual returns on this expenditure remain highly uncertain but at the moment it is obvious that the dollars being spent far exceed AI revenues, let alone profits. This means the sustainability of this spend is controversial; sentiment is therefore volatile, and so are the stock prices.

As we have previously commented, we believe it would be unwise to have higher exposure to the AI theme than exists in the increasingly concentrated global market. Therefore the portfolio is underweight the stocks that saw the worst of the sell-off in the month. This provided downside protection to capital. The market also pivoted into some very cheap stocks that we had recently acquired. As such it was an excellent month of relative performance, with the NAV reaching new highs even as the market fell. Brunner's Net Asset Value (NAV) total return for July was 3.96%, versus -0.11% for the benchmark.

The biggest contributor to performance during the month was **Cbiz**, an accountancy and audit firm. We first acquired stock at a price of \$25, at which point it had an extraordinarily high 20% free cash flow yield to equity. In late July, Grant Thornton Associates announced its intention to

“Eventual returns on this expenditure remain highly uncertain but at the moment it is obvious that the dollars being spent far exceed AI revenues, let alone profits. This means the sustainability of this spend is controversial; sentiment is therefore volatile, and so are the stock prices

acquire the company for \$55 providing us with over a 100% return in just a few months.

Other strong contributors were those which had lagged the market earlier in the year. Payments firm **Corpay** was up 13%, as was life science tools and service company **Thermo Fisher**, which reported strong results after several quarters of stagnation. **Accenture**, another recently acquired investment with a very high free cash flow yield, rose 20%. Other positive



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.

contributors were names not held; sell offs at Tesla, Micron and SK Hynix were all helpful.

The primary negatives were the semiconductor related stocks we do hold. **Taiwan Semi**, **Microchip** and **ASML** all gave back some of their year to date gains, albeit with lower drawdowns than some of the lower quality names that fuelled May's rally.

We were reasonably active during the month. We sold a few small, residual holdings such as **DCC**, following its takeover, **Baltic Classifieds** in the UK and retailer **Jumbo** in Greece. We acquired a new position in **Meta** (parent of Facebook and Instagram) believing the core business to be very good and very cheap. We also bought the aforementioned Accenture, the IT services and consultancy firm, at a near 15% free cash flow yield and Intuit, the accountancy software company, at a near 10% free cash flow yield. We have previously owned Accenture and Intuit and are buying them back for roughly half the price we sold them for. The final addition is **Nu Holdings**, an online 'neobank' with a very low-cost structure that is enjoying huge success in Brazil and beyond.

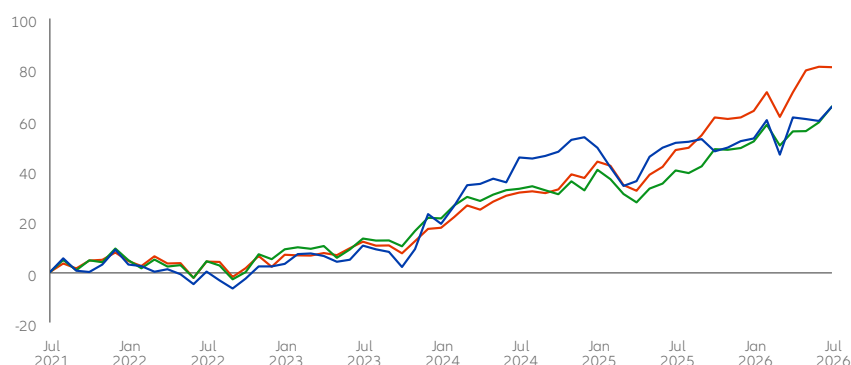
As ever, we remain focused on finding diverse sources of cash flow across the equity universe. We believe that this month's trades result in a superior combination of future quality, value and growth.

Julian Bishop & James Ashworth
7 August 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	2.6	8.2	9.5	49.7	65.2
NAV (debt at fair value)	6.3	9.1	18.0	47.7	67.1
Benchmark	5.8	10.5	22.1	61.6	80.8

Discrete 12 Month Returns to 31 July (%)

	2026	2025	2024	2023	2022
Share Price	9.5	4.0	31.5	10.2	0.1
NAV (debt at fair value)	18.0	6.6	17.4	8.6	4.2
Benchmark	22.1	12.8	17.3	7.5	4.0

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 31.07.26. 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.

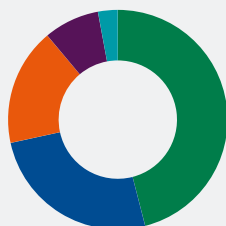
Portfolio Breakdown

Sector Breakdown* (%)

Industrials	24.9	
Financials	24.0	
Information Technology	18.7	
Consumer Discretionary	9.1	
Health Care	8.1	
Energy	5.9	
Consumer Staples	4.8	
Utilities	3.6	
Materials	0.8	
Other	0.1	

Geographic Breakdown* (%)

North America	46.0	
UK	25.6	
Europe ex UK	17.3	
Pacific ex Japan	8.2	
Japan	2.9	



Top Twenty Holdings (%)

Alphabet	3.5
Taiwan Semiconductor	3.5
Visa - A Shares	3.4
Tesco	3.0
CBIZ	3.0
Corpay	2.9
Thermo Fisher Scientific	2.9
Microsoft	2.8
Shell	2.7
AlA Group	2.4
Booking Holdings	2.3
TotalEnergies	2.3
GSK	2.2
Scottish & Southern Energy	2.2
Itochu	1.9
Accenture	1.9
Wells Fargo	1.9
Admiral Group	1.8
Aena	1.8
InterContinental Hotels Group	1.8

Total number of holdings 61

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

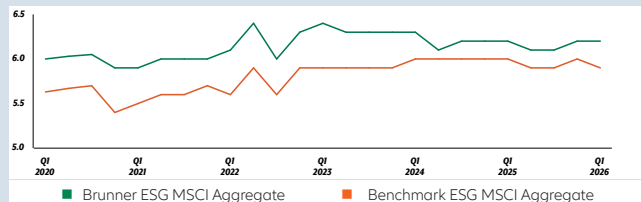
This is no recommendation or solicitation to buy or sell any particular security.

*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 31.07.26 unless otherwise stated.

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