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

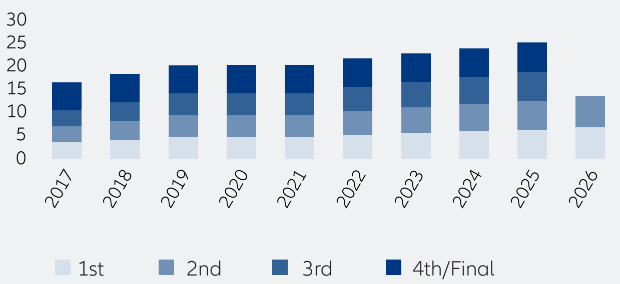
The Brunner Investment Trust PLC was formed from the Brunner family's interest in the sale of Brunner Mond & Co, the largest of the four companies which came to form Imperial Chemical Industries (ICI) in 1926. Today, Brunner shares are available for everyone to buy and are widely held by both private 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
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 £764.9m **Shares in Issue** 42,880,840 (Ordinary 25p) **Market Cap** £677.5m

Share Price	NAV per Share	Premium/-Discount	Dividend Yield	Gearing
1580.0p	1751.0p	-9.8%	1.7%	4.0%

All data source LSEG Datastream and Allianz Global Investors as at 31.08.26 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.

Global stocks resumed their ascent in August thanks to a strong corporate earnings season and a resilient economy. This came despite renewed tension in the Middle East and hawkish commentary from the new Chair of the Federal Reserve, Kevin Warsh, at the Jackson Hole Symposium. Nvidia's stellar results confirmed that the AI investment super-cycle continues, albeit with ongoing doubts in its sustainability. Warsh's comments and higher oil prices pushed up sectors that appreciate higher rates such as financials, whilst pushing down indebted sectors such as real estate and utilities. Brunner's Net Asset Value (NAV) total return for August was 1.29%, versus 1.63% for the benchmark.

Attention within the tech sector pivoted towards software and services stocks that had previously been decimated by concern over the impact of AI on their businesses. We had also noted the extreme value on offer in the sector and recently acquired positions in **Accenture** and **Intuit**, both of which rebounded strongly in the month. Another strong contributor to performance was UK listed aerospace company **Melrose,** now a top ten holding. Here we expect free cash flow in the coming years to ramp from low levels today thanks in part to growing fees from its revenue sharing partnerships with all the world's major jet engine manufacturers. This is a highly visible, multi-decade stream of pure profit which we think deserves to be valued highly.

Detractors included **Tesco**, where shares shed a few percent. Tesco has had a few good years, partially thanks to share gains from competitors such as Asda, Morrison and Coop. These are now slowing somewhat, moderating one source of growth in what is a mature end market. Asian insurer **AIA** was also weak due to concerns that new tax legislation may

> **"We find some areas of the market bewilderingly expensive and remain concerned that AI investment may be more cyclical than is widely perceived.**

limit their ability to sell to Chinese mainlanders visiting Hong Kong. Other detractors included stocks that we don't own such as **Nvidia**and **Tesla**, both of which rallied.

We had an active month. We took three new positions in three very different companies. Firstly, we bought a 1% stake in **Seagate**, which makes hard disk drives (HDDs) used for digital storage. Whilst historically a commodity market, the industry has consolidated to just three key players, only two of which offer the latest heat assisted magnetic recording (HAMR) technology, which boosts capacity. Past demand for HDDs had been weakened by the shift in PCs and laptops to solid state drives, but growth is now resuming thanks to their use in data centres where they are by far the cheapest way of storing data. We believe the combination of renewed growth and improved industry structure may prove transformational to profitability.

The second new holding is **Convatec**, a UK listed medical device company with strength in ostomy bags, continence care and advanced wound care. The company's renewed innovation pipeline provides a defensive growth profile available at an appealing valuation, in our opinion.

The third new holding is the Japanese bank **Mitsubishi UFJ**. Whilst rising bond yields have been getting attention in the UK and US, the move in Japan is the most striking. Japanese ten-year bonds, for example, now yield almost 3% compared to zero just five years ago. Japanese banks are very deposit rich and can now invest those deposits at much higher rates, leading to very significant boosts to earnings in a manner already seen at the European banks. Mitsubishi UFJ also benefits from its large stake in Morgan Stanley, the American wealth manager and investment bank.

We also added to a few names where we saw value such as **BMW, Melrose** and **IG Group.** These purchases were funded by the complete sale of Swiss pharma company **Roche,** reductions to **Tesco, Cbiz** (following its takeover), **Accenture, Booking, Admiral** and **Itochu** all of which had performed very well since purchase and some of which remain controversial in the context of AI.

Looking to the future, the portfolio remains well diversified. Stylistically, we are skewed to quality and value at present. We find some areas of the market bewilderingly expensive and remain concerned that AI investment may be more cyclical than is widely perceived. This topic and others are discussed on Allianz Global Investors' new Youtube channel for investment trusts which can be found at the link below. We hope you find these videos useful and informative.

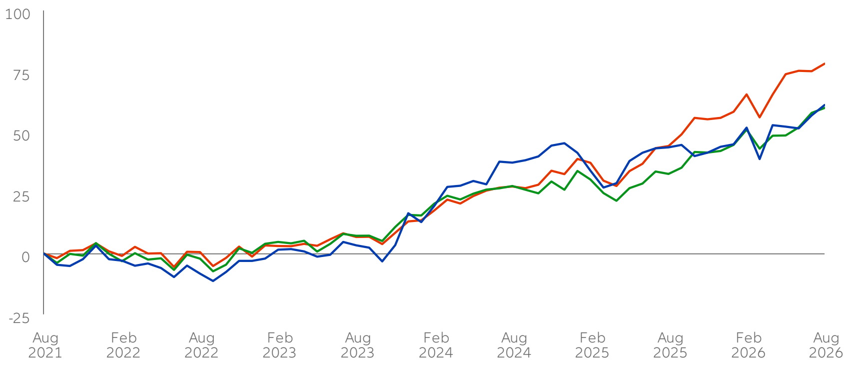
https://www.youtube.com/@AllianzGIInvTrusts

Julian Bishop & James Ashworth
10 September 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	5.9	6.1	12.1	55.9	61.1
NAV (debt at fair value)	7.6	5.8	20.4	50.7	61.7
Benchmark	2.5	7.6	23.5	66.8	78.1

Discrete 12 Month Returns to 31 August (%)

	2026	2025	2024	2023	2022
Share Price	12.1	4.6	32.9	12.7	-8.3
NAV (debt at fair value)	20.4	5.0	19.1	9.6	-2.1
Benchmark	23.5	13.0	19.4	6.2	0.6

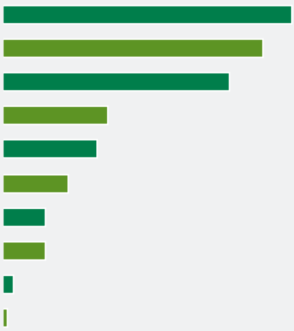
Source: LSEG Datastream, percentage growth, total return (refer to the Alternative Performance Measures section of the Annual Report for full details of performance measures) to 31.08.26. DataStream shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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

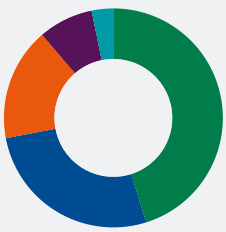
Sector Breakdown* (%)

Financials	25.5
Industrials	22.9
Information Technology	19.9
Consumer Discretionary	9.2
Health Care	8.3
Energy	5.8
Consumer Staples	3.7
Utilities	3.7
Materials	0.9
Other	0.1



Geographic Breakdown* (%)

North America	45.2
UK	26.9
Europe ex UK	16.7
Pacific ex Japan	8.1
Japan	3.2



Top Twenty Holdings (%)

Taiwan Semiconductor	3.5
Alphabet	3.3
Microsoft	3.1
Thermo Fisher Scientific	3.0
Corpay	3.0
Visa - A Shares	3.0
Shell	2.6
Scottish & Southern Energy	2.3
AIA Group	2.3
Melrose	2.2
TotalEnergies	2.2
GSK	2.1
Tesco	2.0
Booking Holdings	1.9
Wells Fargo	1.9
Accenture	1.8
InterContinental Hotels Group	1.7
Unilever	1.7
Aena	1.7
Bank of Ireland	1.7

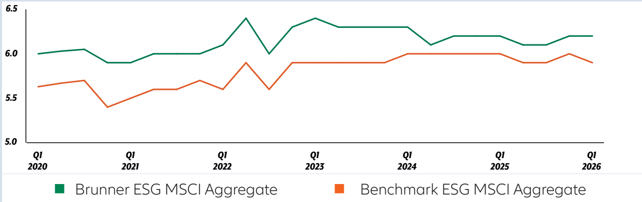
Total number of holdings 63

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 31.08.26 unless otherwise stated.
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