

13 May 2020

The Brunner Investment Trust PLC

The Board of The Brunner Investment Trust PLC announces that Lucy Macdonald has stepped down as portfolio manager of the Company. Matthew Tillet, who has worked closely with Lucy on Brunner for a number of years, will lead the management of the portfolio supported by global equity managers Jeremy Kent, a long standing member of Lucy's team, and Marcus Morris-Eyton, a long standing member of the European Growth team of Allianz Global Investors (AllianzGI), the Company's investment manager.

The changes are a consequence of the decision by AGI to create a new Global Growth team to manage global equity products led by Thorsten Winkelmann, bringing together AllianzGI's best global equity products and capabilities into one place. This new expanded team will manage over £21 billion of assets and will be well positioned to leverage the significant internal knowledge and broader resources of AllianzGI.

Carolan Dobson, Chairman of the Company commented: "We would like to thank Lucy for the huge contribution that she has made to help us get the Company to where we are now.

"The Brunner Investment Trust is in a good place. The discount has narrowed significantly over the last few years and we have steadily increased the proportion of our shares held by wealth managers and platforms which now stands at around 40%. This in part has been due to our continued commitment to deliver long term growth in capital and income through an investment strategy of high conviction and investment in quality, global growth companies.

"As an AIC dividend hero with rising dividends for 47 consecutive years, we believe in the benefits of delivering steady dividend growth. Prudent management of the Company's revenue account has left the Company in the strong position of having 28.6p of revenue reserves per share compared to last year's dividend of 19.98p and the Board expects to at least maintain this level of dividend in this financial year."

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