Allianz Global Investors

The Brunner Investment Trust PLC

aic DIVIDEND HERO

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2024 WINNER GLOBAL

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

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July 2026

Brunner in Brief

Long-term growth in capital value and dividends by investing in a portfolio of global and UK equities.

1927
Brunner Trust formed
The Trust was founded after the sale of Sir John Brunner's chemicals business.

£734Mn
AUM
In a core 'All Weather' global equity portfolio" focused on quality and value.

54
Years of dividend increase
AIC 'Dividend Hero'. Extensive income reserves cover over a year's dividend.

100+
Years of experience
An experienced team of four PMs calling upon significant internal resources.

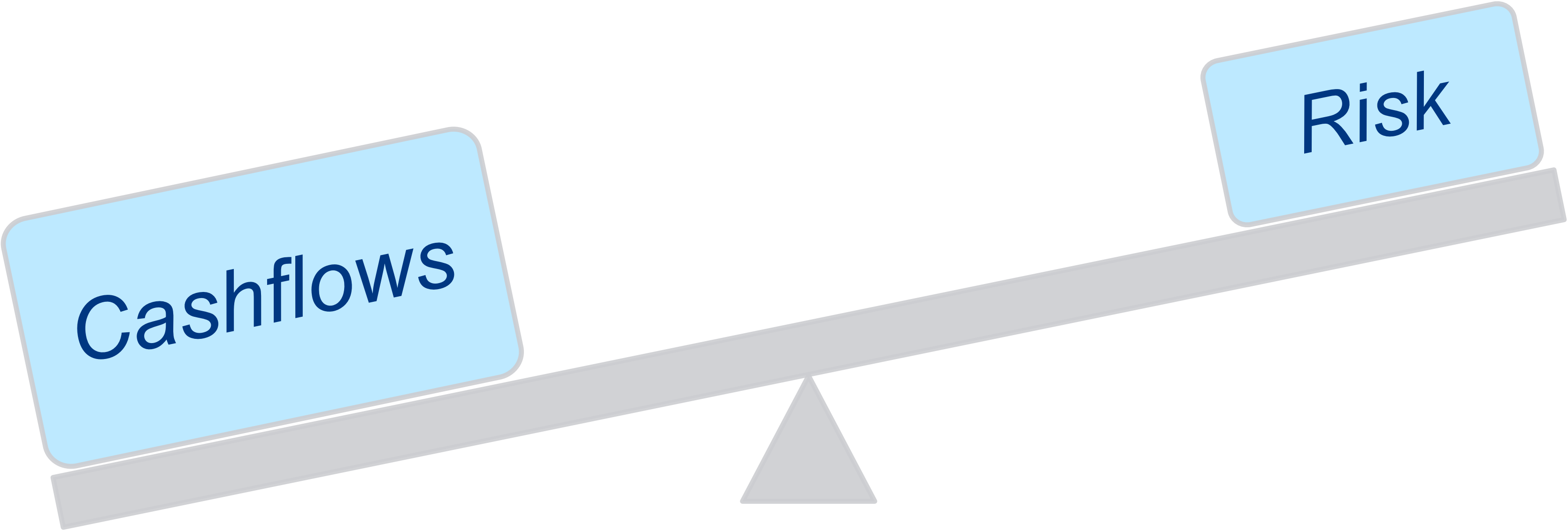
70/30
Benchmark
70% FTSE All World-ex-UK & 30% FTSE All share.

Sir John Brunner
Brunner Investment Trust

Source: Allianz Global Investors, June 30, 2026 This fund's benchmark is a comparator benchmark. This means that the fund managers use the benchmark as a comparison to the fund's performance. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Foundational Principle 1:
Equity value is ultimately derived from risk adjusted cash flows

Equity Value ≈ Expected Future Cash Flows / Risk



In the short run, the market is a voting machine, but in the long run it is a weighing machine

Source: Allianz Global Investors, May 2026

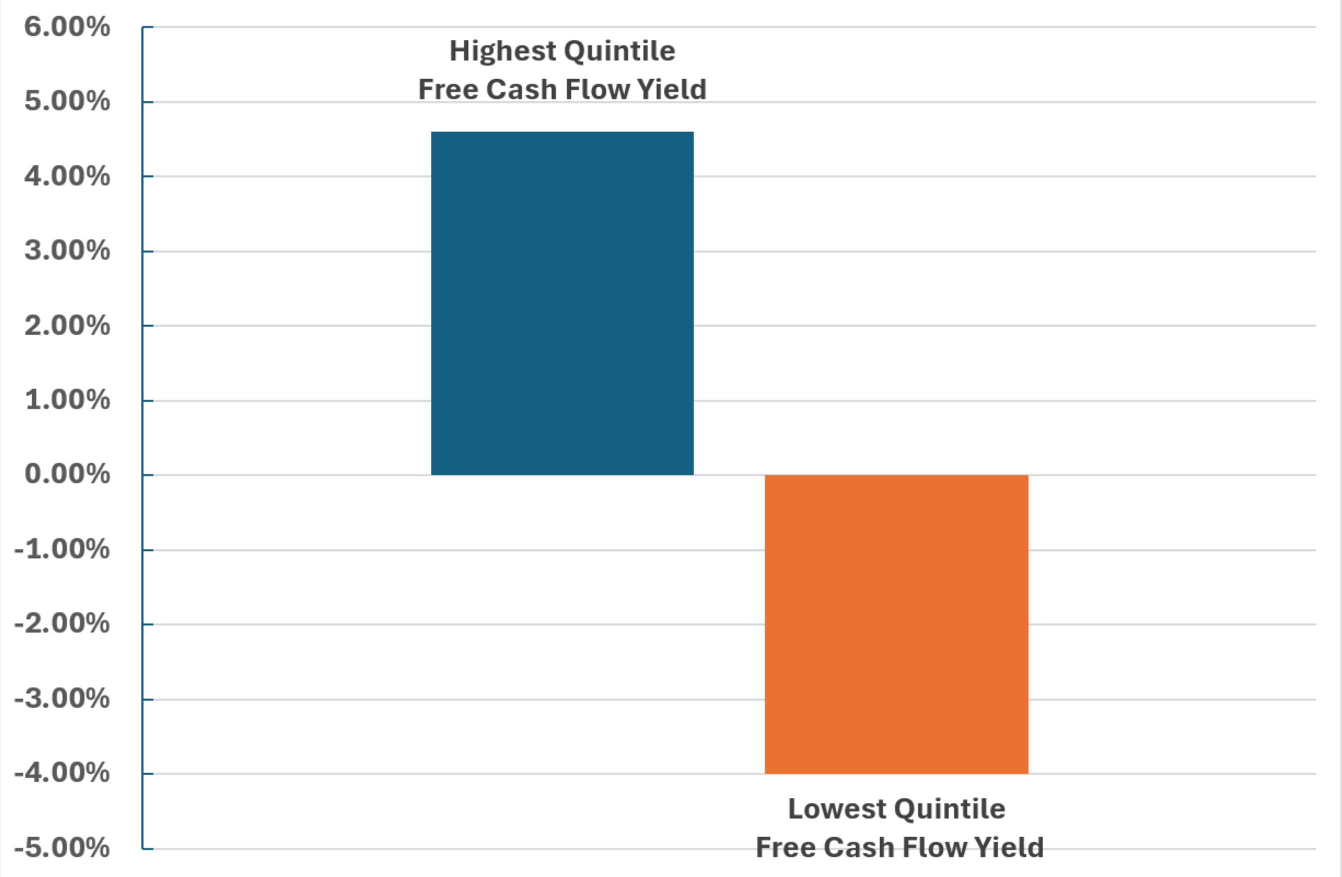
Large Cap Stocks 1952 to April 2026: Performance of Highest and Lowest Quintiles of Free Cash Flow Yield

$$\textit{Free Cash Flow Yield} = \frac{\text{Free Cash Flow Per Share}}{\text{Share Price}}$$

Free Cash Flow = actual operating cash after capital expenditures available for:

- Dividends
- Buybacks
- Debt Repayment
- Mergers and Acquisitions

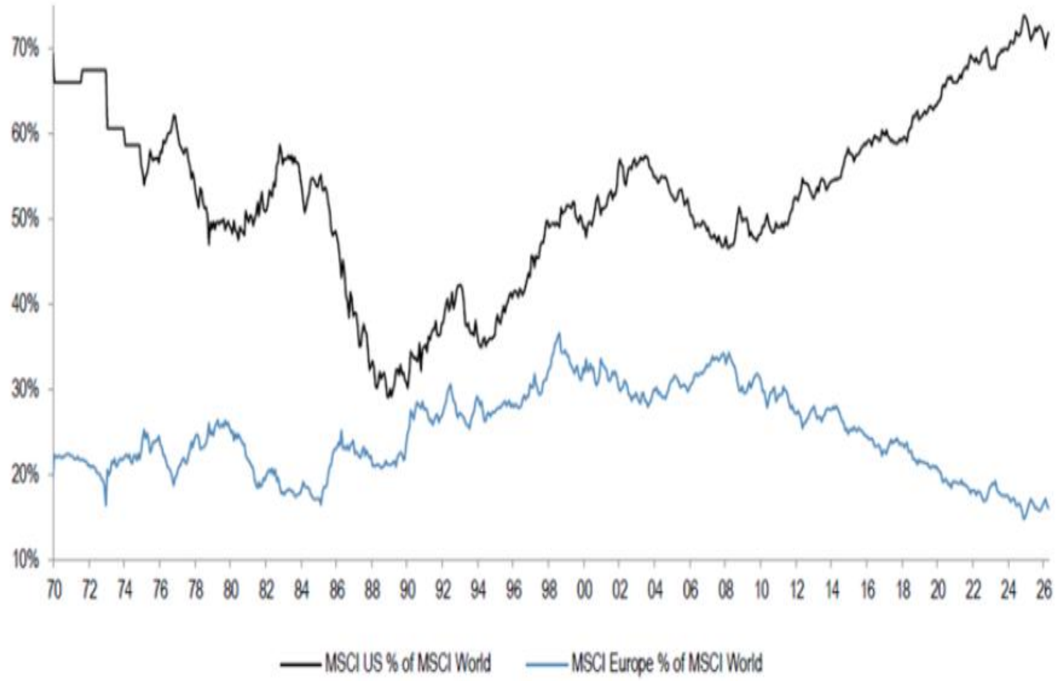
Performance of Highest & Lowest Quintiles of FCF Yield (1952- April 2026)



Source: Empirical Research Partners Analysis. As of April 2026. Past performance does not predict future returns.

Foundational Principle 2:
Diversification is the cornerstone of sensible investment

MSCI US and Europe share of MSCI World



12m Forward P/E across key geographies

	Current	20Y Median	Current vs Median
EM	12.0	11.7	*2%*
China	11.4	11.2	*2%*
UK	12.6	12.1	*4%*
Italy	12.1	11.1	*8%*
France	14.4	13.2	*10%*
Spain	12.6	11.5	*10%*
Switzerland	18.2	16.4	*11%*
World ex US	15.4	13.7	*12%*
Eurozone	14.5	12.9	*13%*
Germany	14.4	12.4	*16%*
Japan	16.8	14.1	*20%*
World	19.3	15.3	*26%*
US	21.2	16.6	*28%*

Tech and tech proxies now account for over 50% of the US market

Source: JP Morgan, May 2026. Tech and tech proxies refers to GICS IT, Communication Services, Amazon, Tesla, certain industrials such as GE Vernova. Source: S&P

Market concentration & momentum

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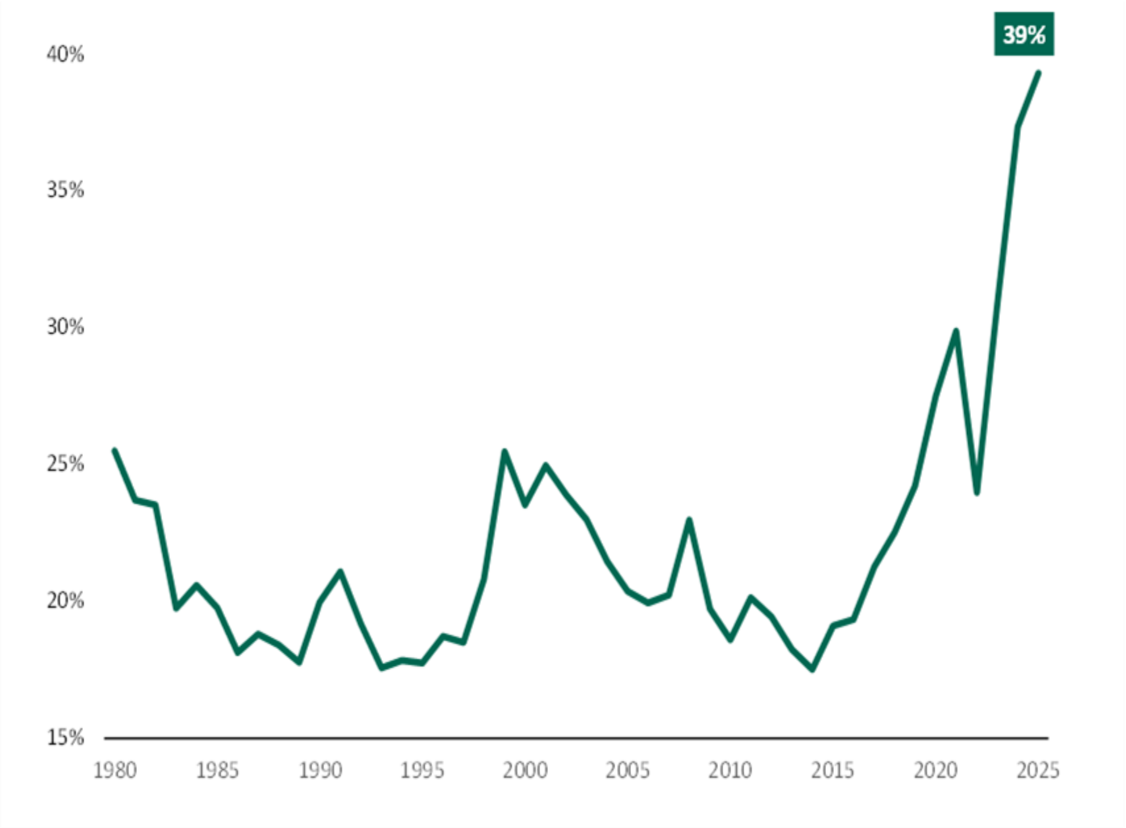
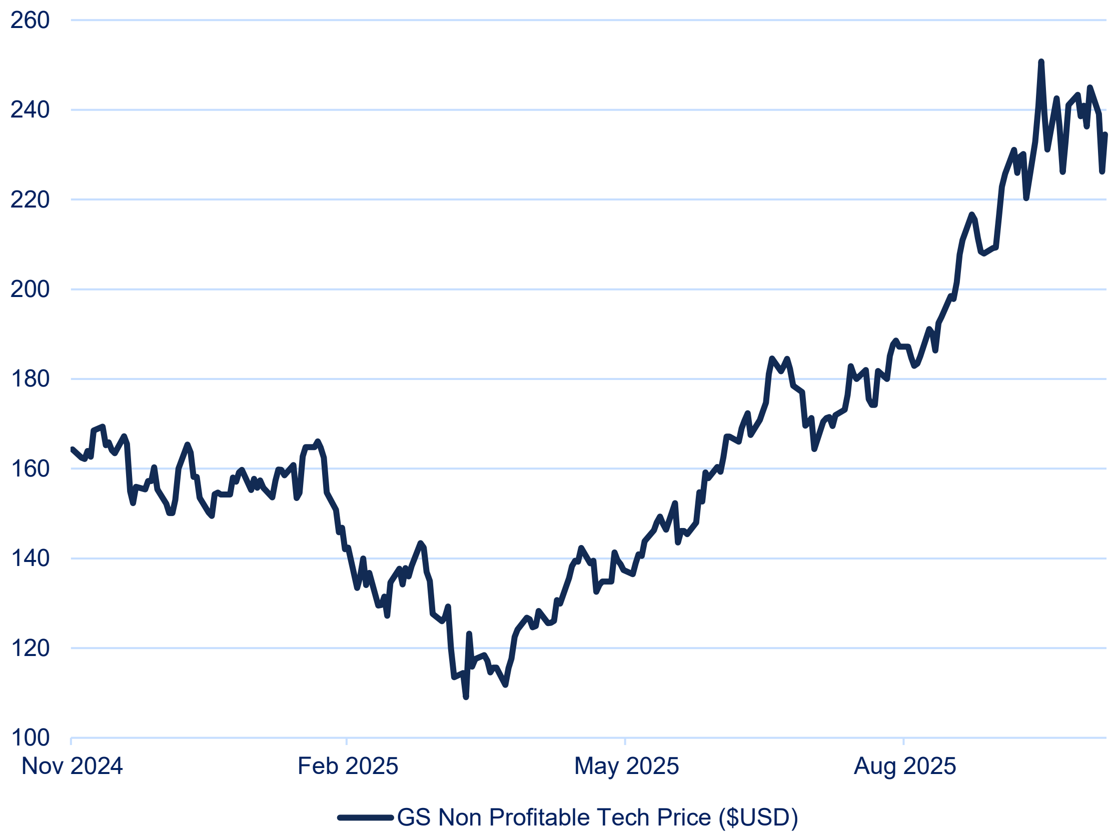
Market cap of 10 largest S&P 500 weights*, % of index total



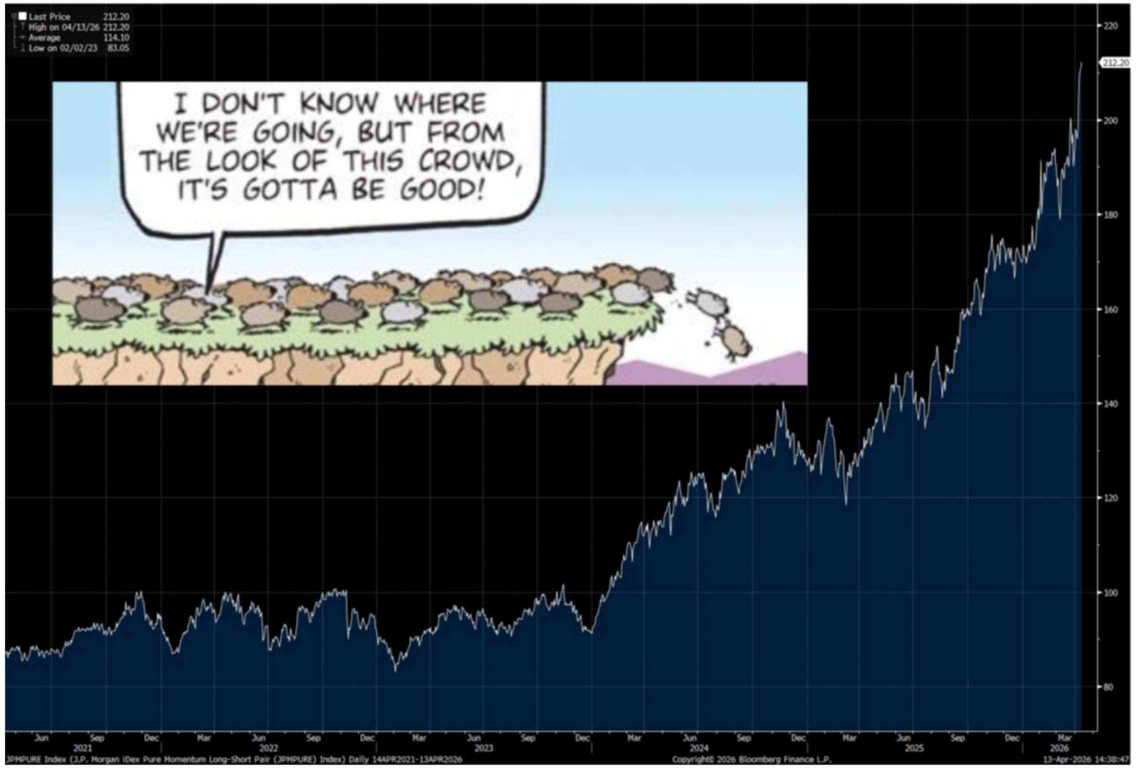
GS Non-Profitable Tech Price (USD)



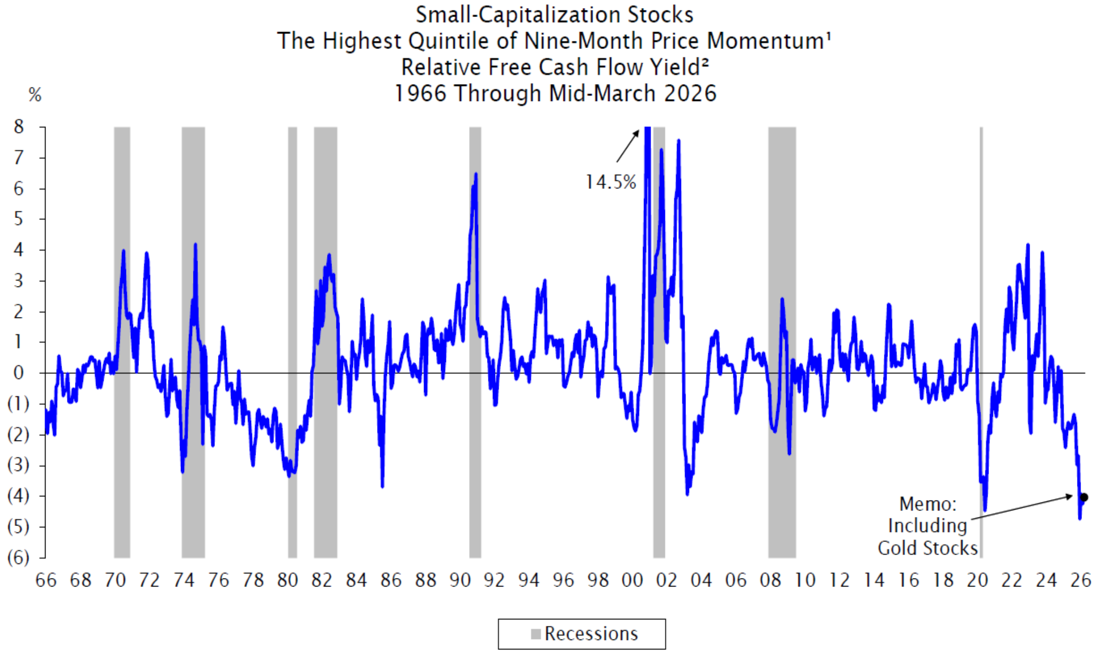
Source: Allianz Global Investors, Datastream as of 1st October 2025. Displayed values are on a monthly frequency from 01/01/2001 to 01/10/2025. *Largest firms are based in terms of market capitalization within the S&P 500. Past performance does not predict future returns.

Market momentum

JP Morgan Pure Momentum Long Short Index – last 5 years



Momentum rally has led to record low FCF yields



[1]Excluding gold stocks.
[2]Equally-weighted data.

Source: Bloomberg as of April 2026. Empirical Research Partners Analysis as of April 2026 Past performance does not predict future returns.

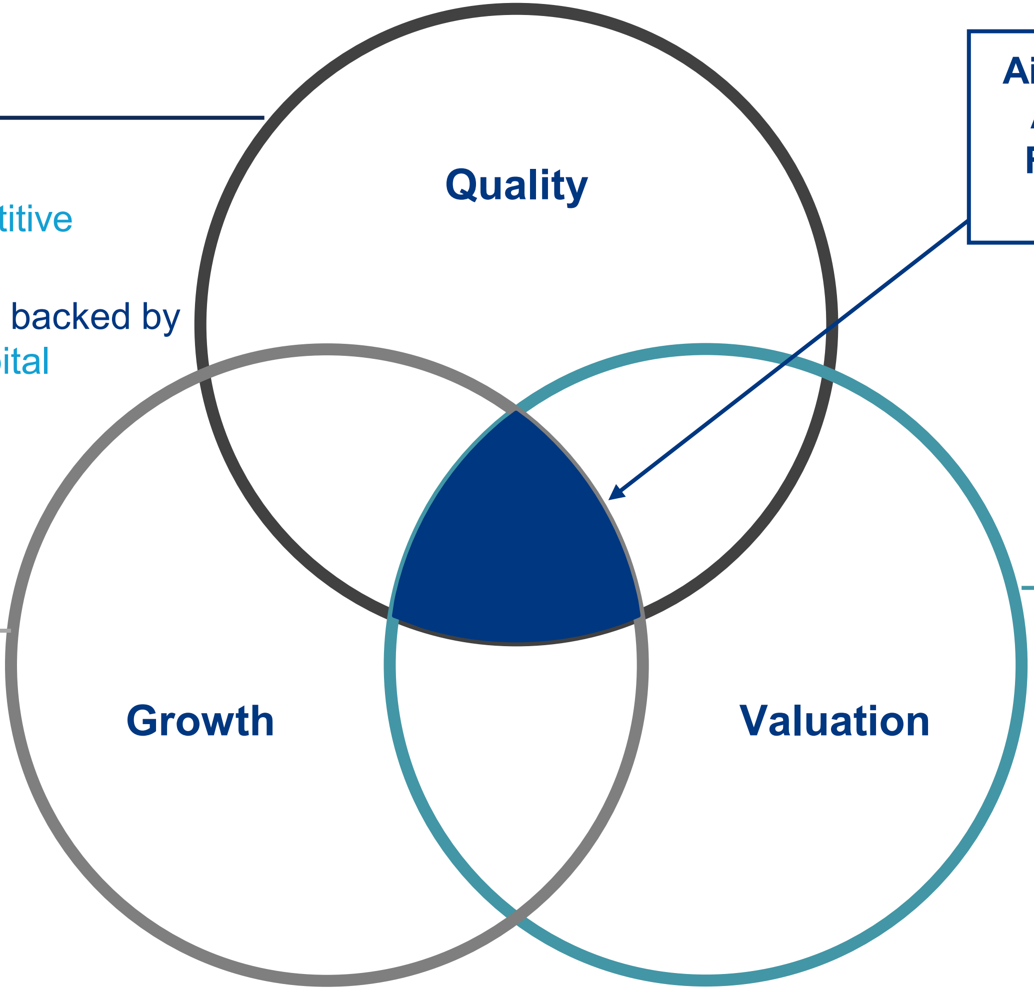
A Clear Investment Philosophy

Quality: Stable above average returns

- Value creators with sustainable competitive advantages.
- Emphasis on free cash flow generation backed by strong balance sheets and prudent capital allocation.
- Quality management and sound ESG practices with no significant tail risks.

Secular growth

- Addressable market growth from structural tailwinds.
- Long term, through-cycle approach to ensure perennial relevance and avoid structural decline.



Aim = Maximised Risk-Adjusted Free Cash Flows over the Long Run

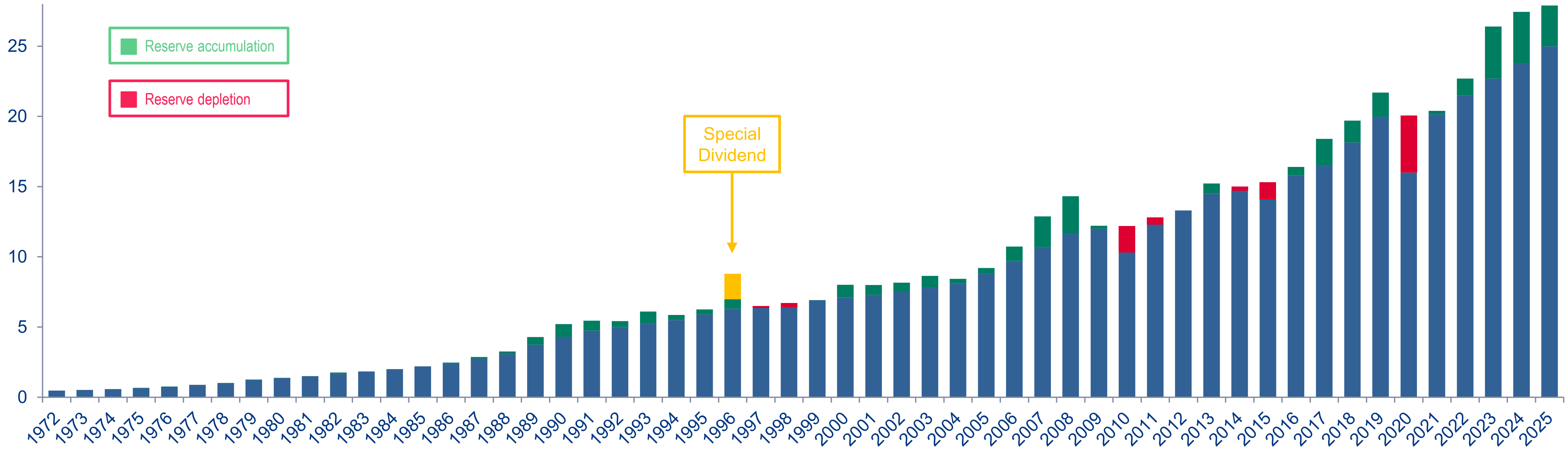
Value, not just "cheap"

- Deep understanding of financial statements.
- Range of valuation methods: Reverse DCFs and IRR calculations.
- Dividends – an output not input.
- A focus on the amount, growth and riskiness of free cash flows distributable to shareholders

Source: Allianz Global Investors. DCF = Discounted Cash Flow. IRR = Internal rate of return. ESG is defined as Environmental Social Governance

Consistent Dividend Growth: 54 Years of Rising Dividends

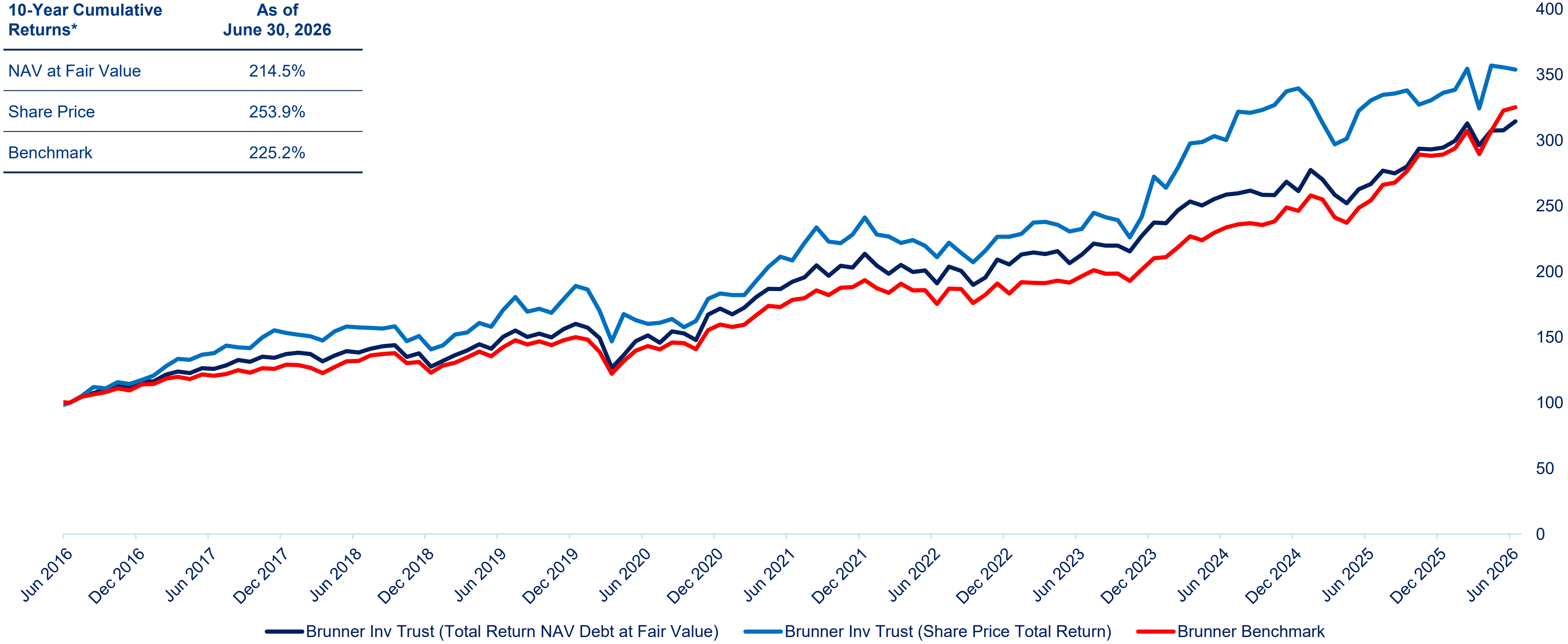
- One of the sector's **highest yielding** trusts at **1.8%[1]**.
- **Quarterly** dividend payments.
- Prudent capital allocation to ensure **consistent** dividend growth.
- Strong revenue reserves of 35.6p per share.
- Dividend growth **ahead of inflation** over the long-term.



Sources: Revenue reserves and dividend history from AllianzGI and Brunner company reports as of November 30, 2025. Yield as of November 29, 2025. Past performance does not predict future returns.

A track record of outperformance across a variety of market conditions

10-Year Cumulative Returns*	As of June 30, 2026
NAV at Fair Value	214.5%
Share Price	253.9%
Benchmark	225.2%



Source: AllianzGI UK/ DataStream, as of June 30, 2026, *Cumulative returns starting period is 30/05/2016, GBP. Total Return. Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17). NAV = Net Asset Value, this is the value of the underlying assets. Past performance does not predict future returns.

Quality and income factors have underperfomed in 2025

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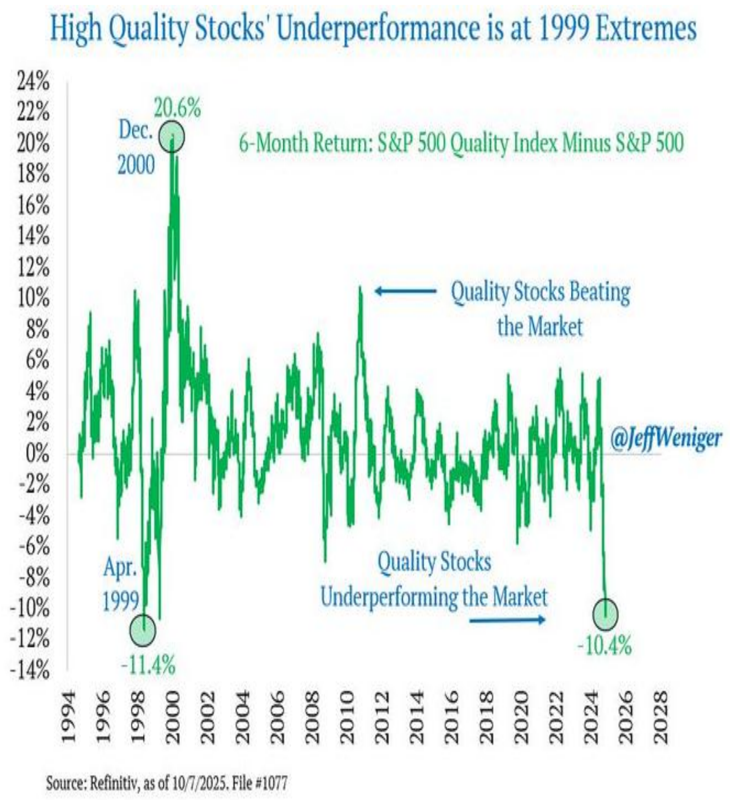
Quality relative to MSCI World

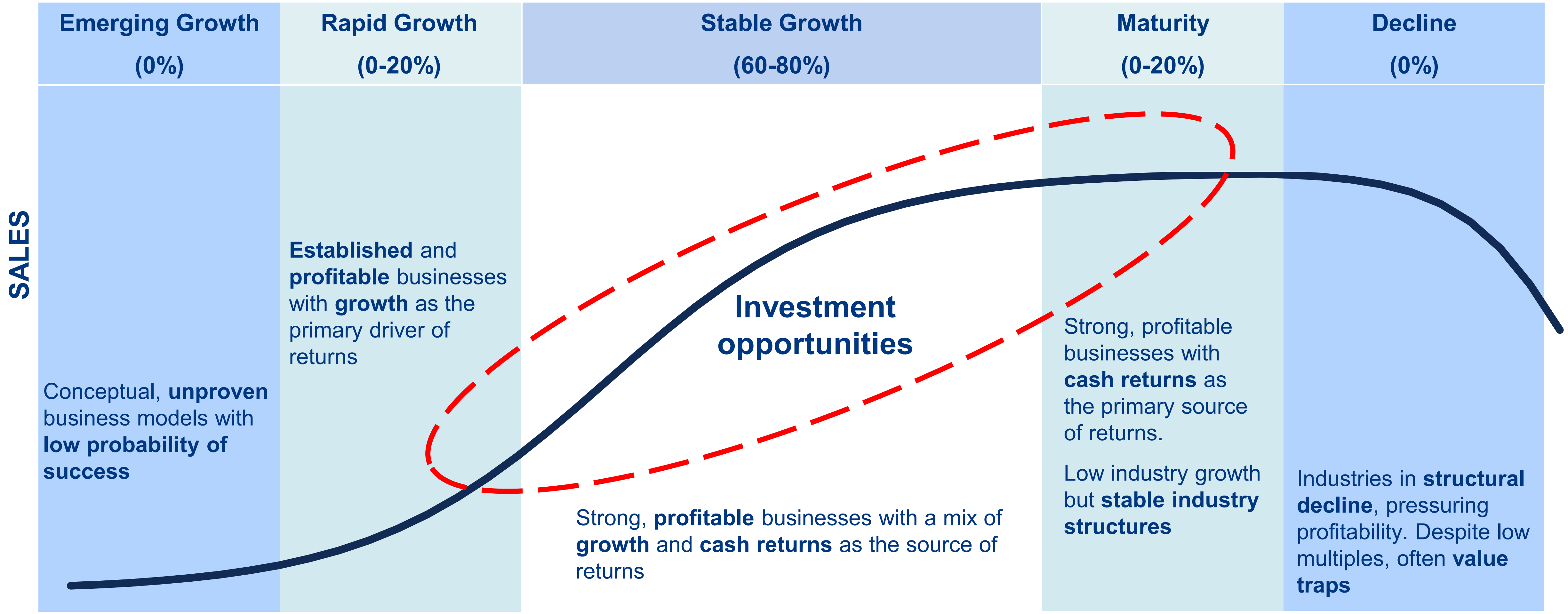
High Quality Stock Performance



Income relative to MSCI World

Source: Allianz Global Investors, Bloomberg as of 31/03/2026. For MSCI World Quality displayed values are on a daily frequency from 28/06/2024 to 05/11/2025. For MSCI World High Dividend Yield displayed values are on a daily frequency from 29/11/2024 to 05/11/2025. *USD Price Returns. Refinintiv by Jeff Weniger, For Income relative to MSCI World as of 10/07/2025. Past performance does not predict future returns.

Brunner portfolio investments in the industry lifecycle



Source: Allianz Global Investors, September 2024. This is no recommendation or solicitation to buy or sell any particular security. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

Examples of holdings in the current Brunner portfolio

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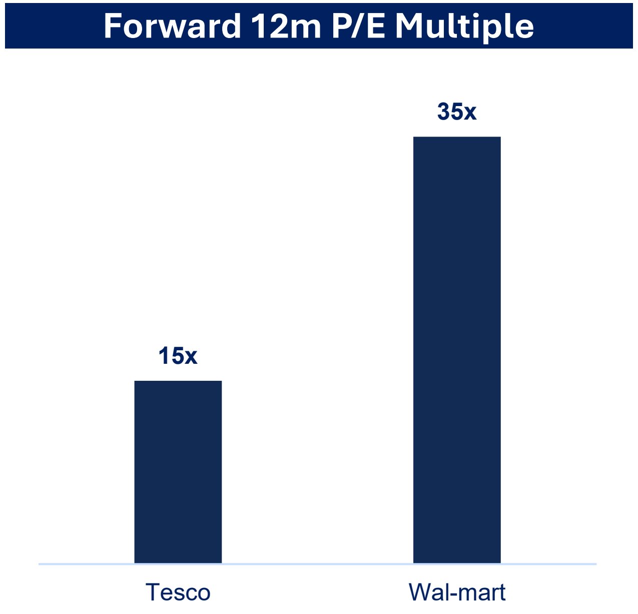
Rapid Growth ~20%	Stable Growth and Income ~60%	Cash Cows ~20%
Microsoft	GE Aerospace	ITOCHU Corporation
Alphabet	Booking	TESCO
BCG Baltic Classifieds Group	IHG	Bank of Ireland
MonotaRO	Equifax	CBiz
ASML	VISA	TotalEnergies
TSMC	Aena	BMW
	Brambles	
	Federal Signal	
	Admiral	
	Gallagher Insurance | Risk Management | Consulting	
	AutoTrader	
	Roper Technologies	
	Thermo Fisher Scientific	

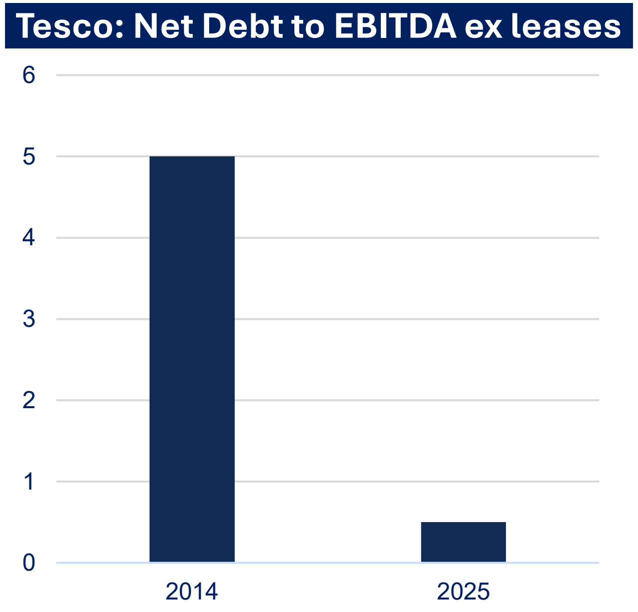
Source: Allianz Global Investors, 2026. This is no recommendation or solicitation to buy or sell any particular security. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

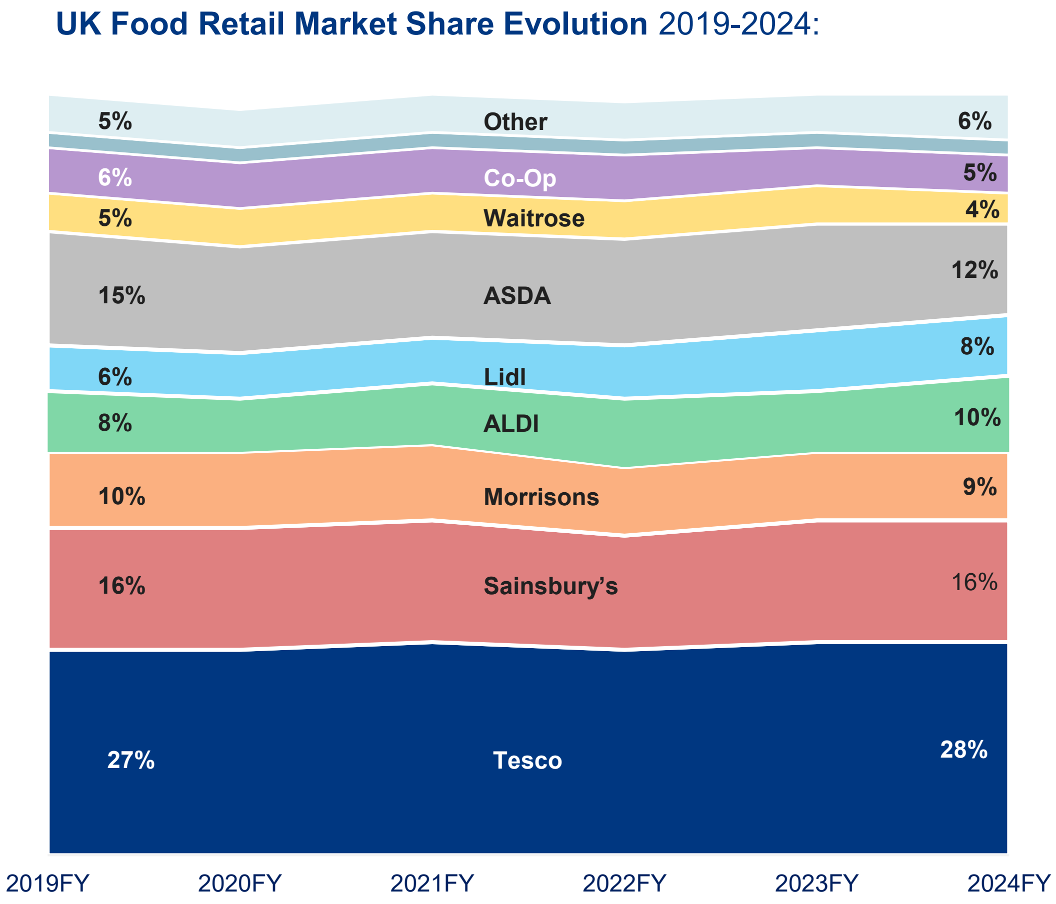
Tesco

Market leader in the UK grocery market

- 28% market share. Around half industry profit due to benefits of scale
- Balance sheet repaired
- Trades at < half multiple of US peer







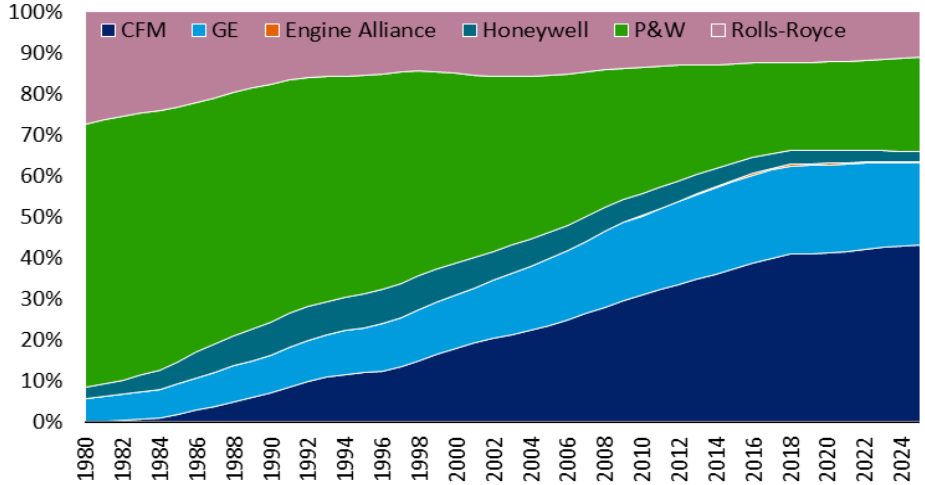
Source: AllianzGI, Kantar, Bernstein Analysis, June 2025. Bloomberg, For Forward P/E multiple and Net Debt to EBITDA at 18/11/2025. This is no recommendation or solicitation to buy or sell any particular security. The stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

GE Aerospace

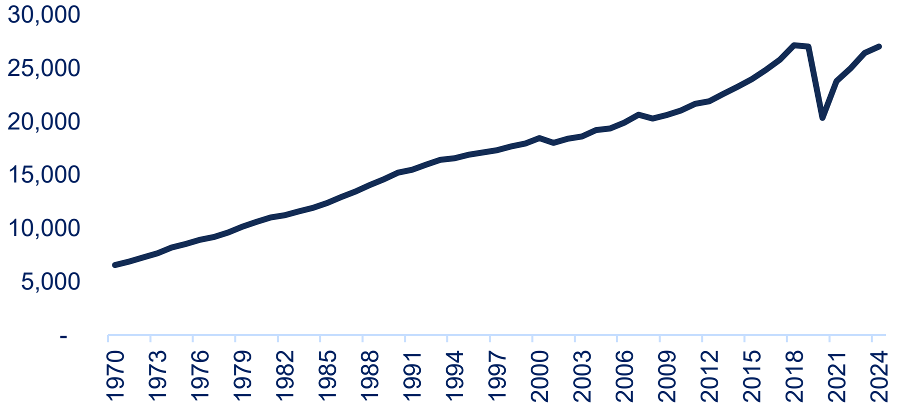
Global leader in highly consolidated jet engine business

- Three quarters of all commercial flights taking off globally have a GE engine ‘under wing’.
- Significance of safety, reliability, and fuel efficiency have created total barriers to entry; **no new entrant for >50 years**.
- Extraordinary engineering capability.
- Attractive business model sees recurring profits driven by maintenance and spare parts for 30 years + life of engine.
- Consistent growth in the size of the global aircraft fleet plus strong pricing power.
- Highly cash generative business.
- Bought prior to GE breakup when attractiveness of standalone aerospace business concealed.

Total Jet Fleet – Engine Market Share:*



Growth of Total Inservice Passenger Fleet:*



Source: AllianzGI, June 2025. *Bank of America This is no recommendation or solicitation to buy or sell any particular security. The stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

KIA Motors

Leading Korean auto-maker with strong position in EVs and Hybrids

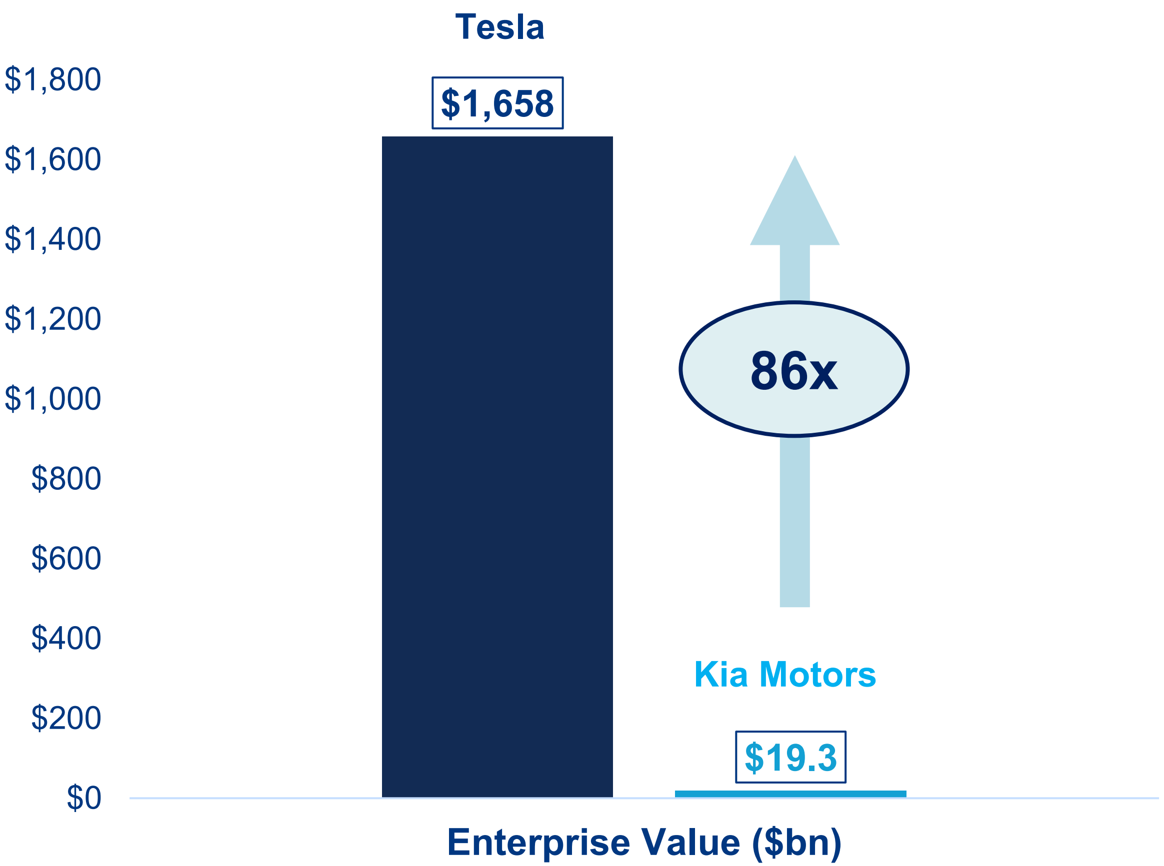
- Part of the Hyundai Motor Group which is no.3 in the world after Toyota and Volkswagen
- Strong position in Korean, US, European and Indian markets
- No legacy cost-base = amongst highest margins in the sector
- Huge net cash position protects against downturns
- Owns 15% of Boston Dynamics, an early leader in Humanoid Robots
- Brunner bought in March 2025 at a trailing P/E ex cash of 2x

Source: AllianzGI, Bloomberg. January 2026. The stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

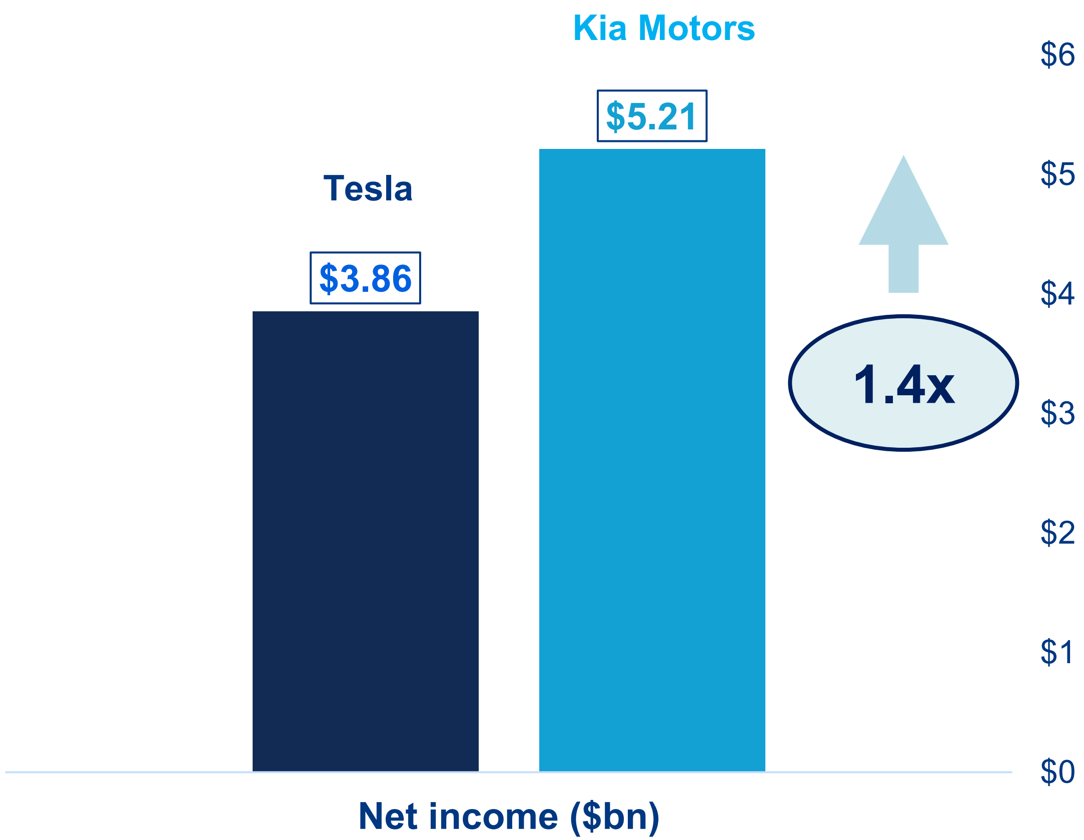
Exceptional hype vs exceptional value

Tesla Relative To Kia

Total company price



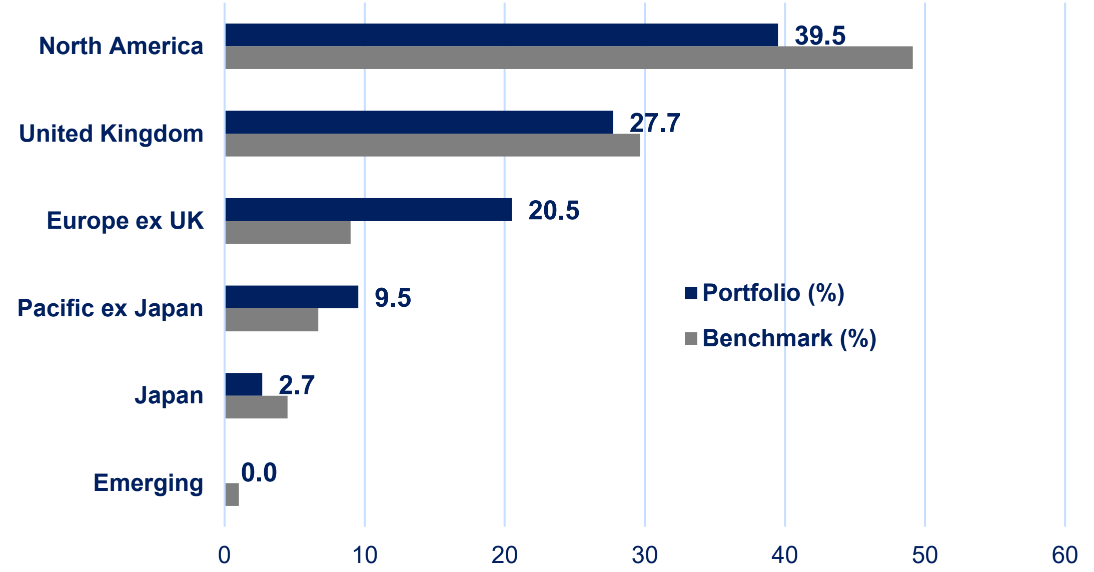
Total company profits



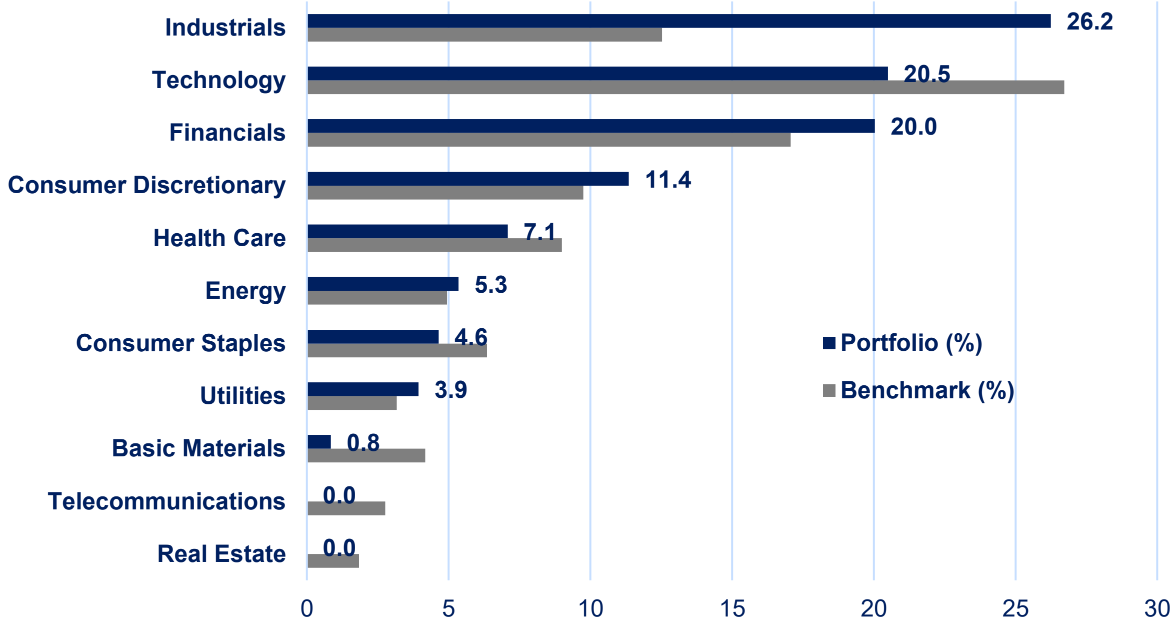
Source: Market Capitalization and Enterprise Value from Bloomberg as 31/12/2025. Revenue and Net Income from Company Reports FY 2025. Kia Net Income adjusted to USD. Numbers may not sum precisely due to rounding. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Positioning: Brunner Investment Trust

Regional Allocation (in %)



Sector Allocation (in %)



Top 10 Holdings	Portfolio Weight (%)
ALPHABET	5.2
TSMC	4.9
VISA	3.4
MICROSOFT	3.1
TESCO	2.9
INTERCONTINENTAL HOTELS	2.7
CORPAY	2.6
SCHNEIDER ELECTRIC	2.5
SHELL	2.4
SSE	2.4

Market Cap Split	Portfolio Weight (%)	Benchmark Weight (%)
10bn $ <= MarketCap	87.4	92.3
5bn $ <= MarketCap < 10bn $	8.8	3.3
MarketCap < 5bn $	3.8	4.4

Source: AllianzGI as of June 30, 2026. This is for guidance only and not indicative of future allocation. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Acquisitions & Disposals: One Year to June 30, 2026

Buys
Equifax
Rio Tinto
Conocophillips
Monotaro Co
BMW
Progressive Corp
Melrose Industries
Wells Fargo
Lloyds Banking
Cbiz
Federal Signal
Booking Hldgs

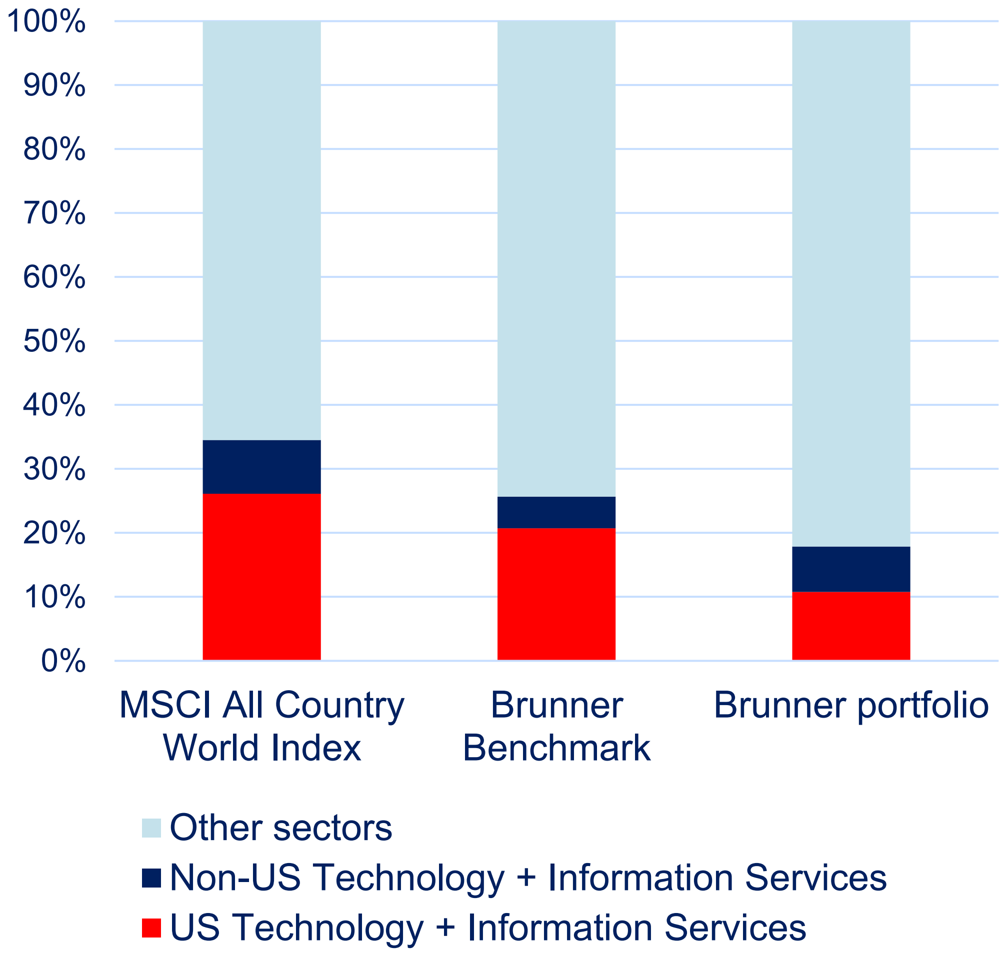
Sales
Partners Group
Roper Technologies
Align Technology
Amphenol Corp
Accenture
Adobe
Sthree

Statistics	Fund
Number of holdings	59
New holdings	12
Complete Sales	7
12 months turnover	28.4%*

As of 30th June 2026. This is no recommendation or solicitation to buy or sell any particular security. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. * According to SEC method as of 31st May 2026.

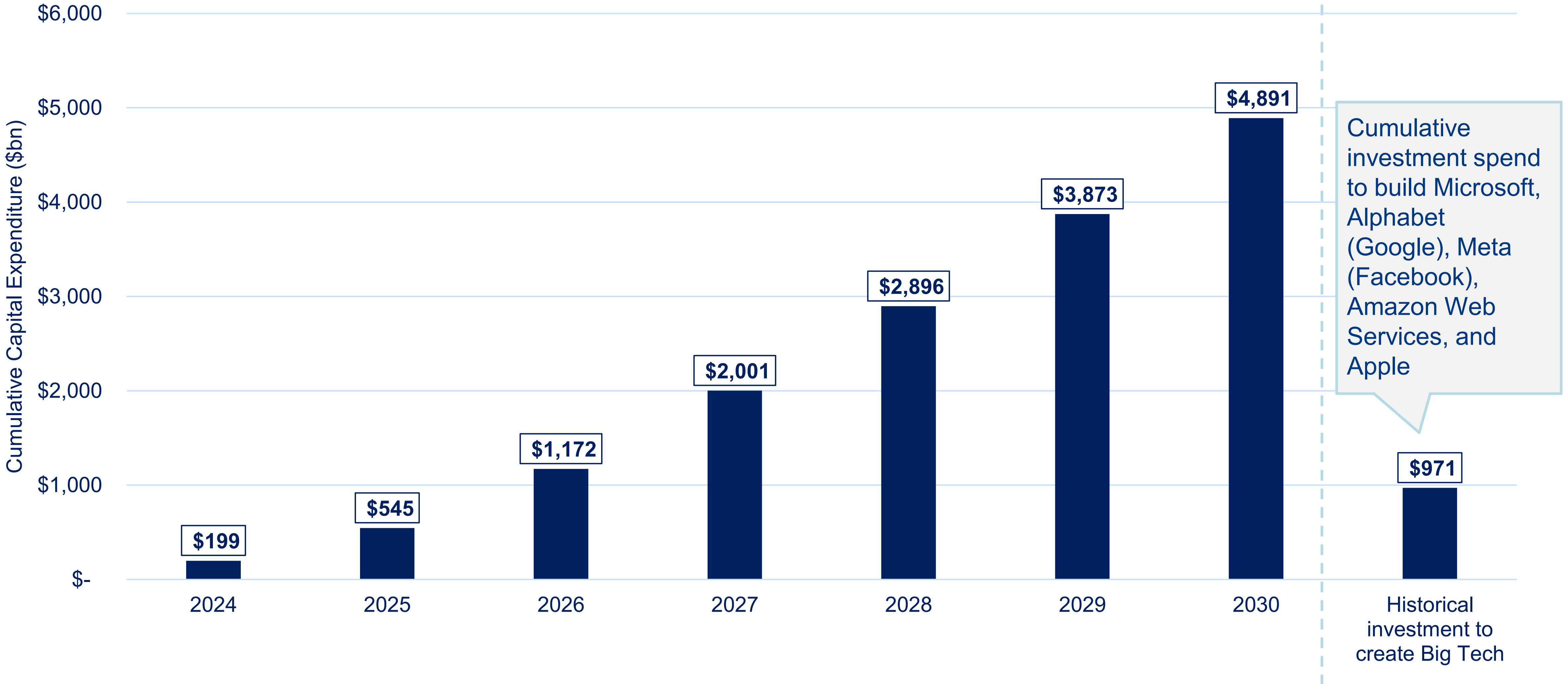
Positioning: reducing exposure to Technology relative to other global trusts

Market and Brunner exposures



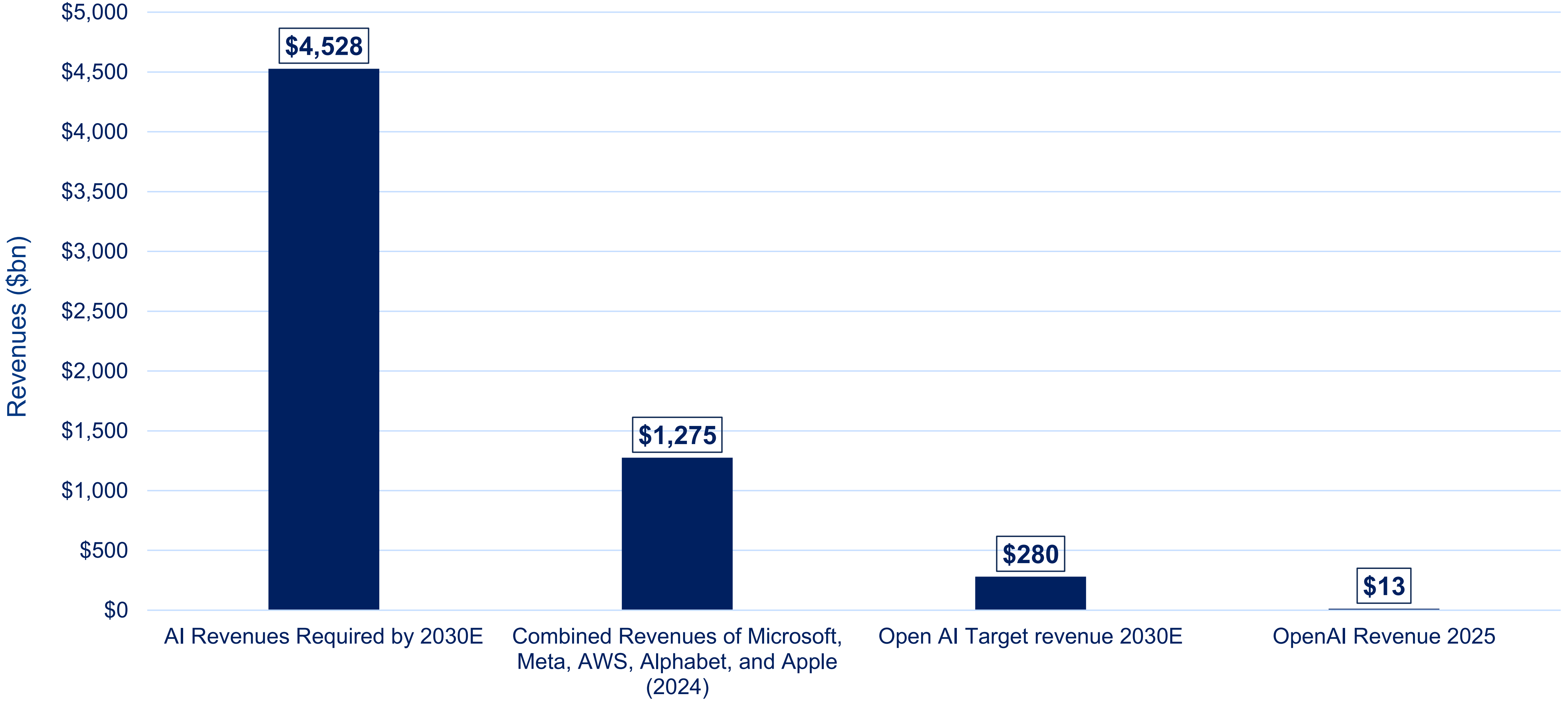
Source: Allianz Global Investors, as at 27 February 2026.

Forecast AI Datacenter Investment is Extraordinary …



Source: Bank of America, May 2026. Bloomberg data for historical investment by MSFT/META/AWS/GOOG/AAPL as of end 2024 (before AI capex increased materially). PPE = Property Plant and Equipment capital expenditure. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. 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. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

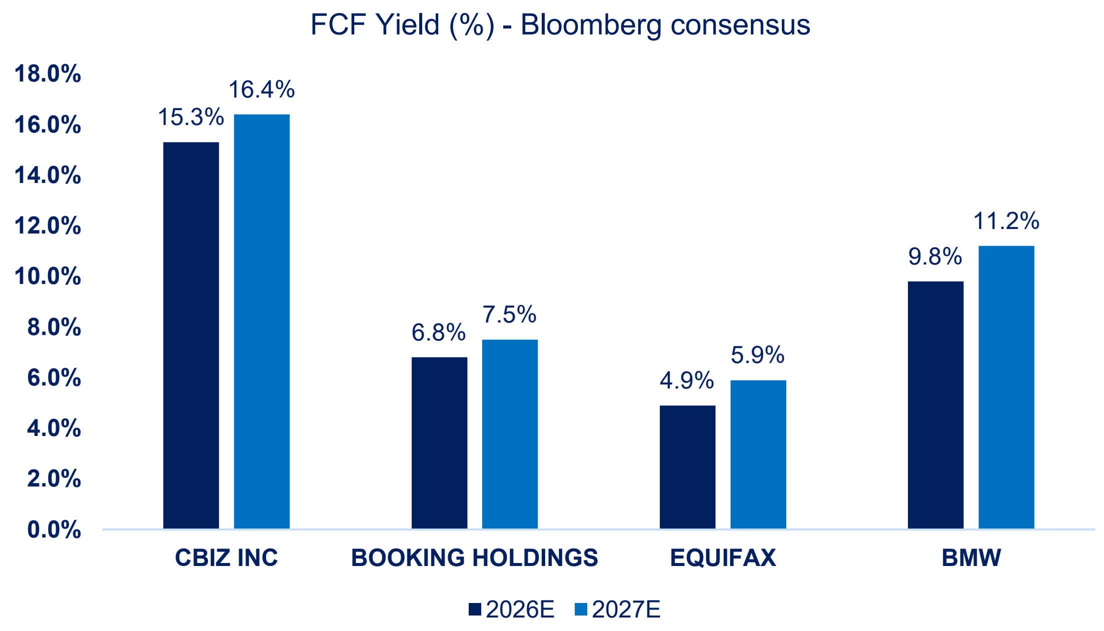
… and the revenues required to justify these are enormous



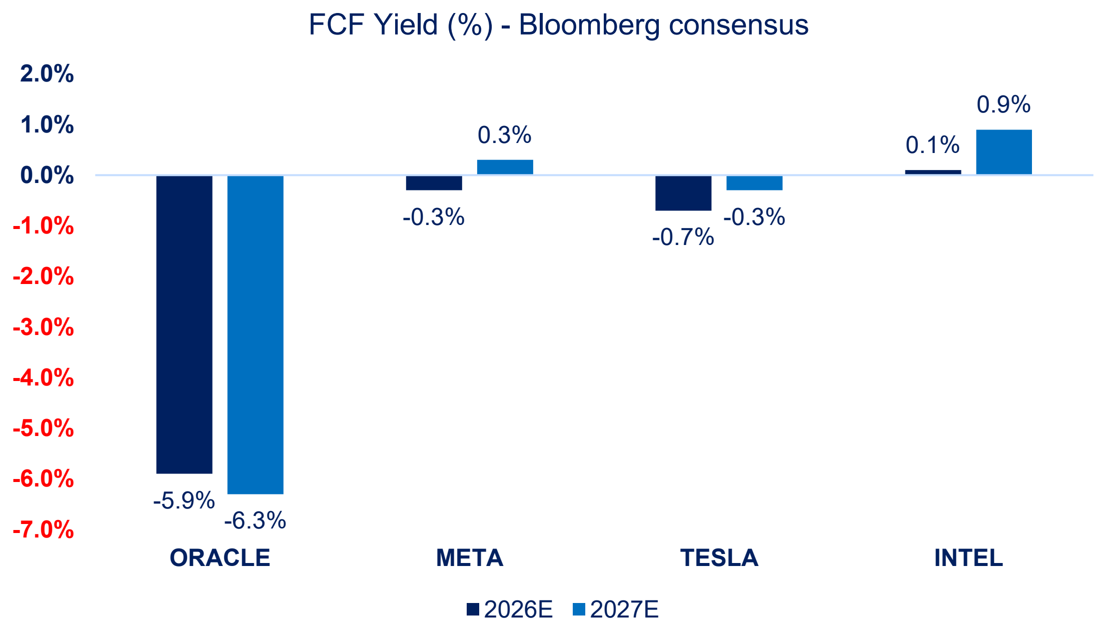
Source: Allianz Global Investors estimates for AI revenues required by 2030.. Bloomberg consensus as of November 2025. Company reports for MSFT/META/AWS/GOOG/AAPL as of 2024. PPE = Property Plant and Equipment capital expenditure. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Exceptional hype vs exceptional value

FCF Yield of new positions



…which is far cheaper than parts of the technology sector



- We are seeing exceptional value in the new positions we have entered, with the select few FCF yields on the left highlighting this.
- This contrasts to the lack of free cash in parts of the technology sector seen on the right.

Source: AllianzGI/Bloomberg as April 2026. FCF – free cash flow. Numbers may not sum precisely due to rounding. Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. 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.

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The Trust seeks to enhance returns for its shareholders through gearing in the form of long-term debentures. Gearing 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.

A trust's Net Asset Value (NAV) 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. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

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All data source Allianz Global Investors as at 31.05.25 unless otherwise stated.

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