Legal Entity Identifier: 529900S0Y9ZINCHB3O93

THE BRUNNER INVESTMENT TRUST PLC

Final Results for the year ended 30 November 2024.

The following comprises extracts from the company's Annual Financial Report for the year ended 30 November 2024. The full annual financial report is being made available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Copies will be posted to shareholders shortly.

MANAGEMENT REPORT

Chair's Statement

Dear Shareholder,

I wanted to start by sharing the excitement of your board and managers that, in the past year, our trust won the 'Investment Company of the Year - Global' award from Investment Week and was promoted to the FTSE 250 Index.

Welcome

A warm welcome to shareholders old and new – those that have been with us on a longer journey over many years and through various market cycles and those joining more recently. Brunner pleasingly saw a marked increase in demand in the second half of the financial year, so as well as thanking those longer-term shareholders who may have topped-up or more materially increased their holdings, we also have the pleasure of welcoming many new holders. I hope that whichever of these categories you fall into that you are pleased with your investment in the trust and will have many fruitful years with Brunner as a part of your own investment portfolio. We will cover it more formally, but I would like to note that the increased demand for Brunner shares resulted in the share price discount to Net Asset Value (NAV) narrowing considerably, followed by a period where it went to a premium – trading above NAV . That scenario allowed us to issue new shares for the first time, something that will benefit existing as well as new shareholders as we will describe later.

As noted, the year culminated with the long-term performance and success of the strategy being recognised with a win in the Investment Week 'Investment Company of the Year Awards' – a badge now proudly displayed on the cover of this report. This recognises the efforts of a large team – from the board through the investment manager, our many advisers and suppliers and all those looking after the promotion and distribution of our shares. The award not only examines the performance record over a three year period but also looks at many other factors such as the investment approach, how we look at risk, and how we make use of the investment trust structure.

Global backdrop

2024 provided no shortage of world events and geopolitical shocks, continuing the trend of the past many years. In a year that saw a heating up of the space race, Paris host the latest Olympic Games and significant surges forward in the development of Artificial Intelligence (AI), we also witnessed political upheaval and regime changes in a year dominated by elections across the globe, the ongoing Russian offensive in Ukraine and further globally-unsettling conflict engulfing the Middle East.

Whilst these many events inevitably drove some market volatility, overall global markets managed to continue trending upwards and provided good gains again this year, though somewhat more selectively compared to other years when disaggregating geographies and sectors. The US in particular has surged further forward and cemented its 'leadership' position in equity market terms – the Portfolio Managers' Report on page 26 of the Annual Report looks at this in more detail and we would like to commend shareholders to read that detailed analysis of the drivers and make up of that stock market dominance, as well as the examination of if that scenario can continue.

Performance

Against this volatile backdrop, Brunner was unfortunately unable to extend its previous five year record of outperformance, trailing its benchmark over the year to 30 November 2024. Brunner's NAV per ordinary share total return (calculated on a net dividends reinvested basis with debt at fair value) was +17.9%, versus +23.6% for the composite benchmark (70% FTSE World Ex. UK / 30% FTSE All-Share). By virtue of the strongly narrowing discount, the share price return recorded was some measure ahead however at +39.3%.

Although the NAV return generated by the portfolio was behind benchmark, this should be viewed in the context of continued narrow dominance in terms of companies and sectors driving overall market performance. Without any need to paraphrase, I include the following quote from the Portfolio Managers' Report which neatly sums up the main reasons for falling behind the benchmark this year, but also describes the counterbalance that the associated positioning remains appropriate in their view and aligned with Brunner's long term strategy.

> *"Most of the underperformance is best explained at the stock level within the Financials and Technology sectors. Both of these important sectors roared ahead. Our holdings participated but did not keep up. To a large extent, this reflects our balanced approach, but also our bias to prudency. For example, within the diverse Financials sector our skew is to higher quality, recurring fee-based business models. This year saw the outperformance of lower quality, more asset intensive businesses like traditional banks and insurers. We had exposure here, but not enough to keep up with the market. Where we have exposure, it is generally at the less levered and less risky end of the spectrum. This means that we always run the risk of underperforming in a cyclical rally, as happened this year, but we should be better protected on the downside in the event of a cyclical downturn."*

Ultimately, our "All-Weather" approach does not mean chasing some kind of absolute return or constant outperformance of the benchmark – rather it means the pursuit of consistent performance, delivered with a strong focus on risk management, finding companies with dominant market positions that the portfolio managers believe should provide steady long-term returns for shareholders.

We believe that, over time, we continue to demonstrate the substance of our 'all weather global equity portfolio' claim, providing solid returns through a variety of market and macroeconomic conditions.

Environmental, Social and Governance (ESG)

As noted in previous reporting, whilst the strategy of the trust does not aim to meet any specific sustainability criteria, the board remains of the view that it is in shareholders' interests to be aware of and consider environmental, social and governance factors when selecting and retaining investments. Active stewardship is a key task of any responsible asset owner.

We give a full and clear account of ESG considerations within this report. We also have a page on our website that describes the investment manager's ESG processes in more detail. Over the year the board has maintained a focus on understanding the investment manager's approach to ESG and how it has been integrated within the investment process. We take account of our performance in this area against our objectives using both the investment manager's internal analysis and external measures and benchmarks.

We are pleased to see further efforts by regulators and the industry in general to ensure fair treatment of investors in terms of ESG and sustainability in relation to investments. The latest of these moves is the SDR (Sustainability Disclosure Requirements) regulation which is now in place and aims to harmonise sustainability naming conventions as well as requiring investment managers to meet certain criteria in the management of a portfolio should they want to claim any sustainability credentials in their fund names or marketing materials. In addition, the regulation aims to ensure that nothing either explicitly or implicitly creates the impression of sustainability if it does not genuinely exist (known as greenwashing).

Earnings per Share

Over the past year our portfolio companies have been able to continue paying dividends at levels that meant the portfolio's generation of income and earnings grew once more through 2024, with earnings per share for the year rising by 3.8%, from 26.4p to 27.4p. This has put Brunner in the strong position once again to be able to cover our increased dividend payment to shareholders and still put a sizeable amount into revenue reserves to help with any future dividend drought, such as that witnessed during the pandemic.

Dividend

The proposed final dividend of 6.05p, if approved by shareholders, will be paid on 4 April 2025 to shareholders on the register on 21 February 2025, with an ex-dividend date of 20 February 2025. For those shareholders in the Dividend Reinvestment Plan (DRIP), the last date for this will be 7 March 2025. In line with board's dividend policy, which is outlined on page 16 of the Annual Report, the total dividend for 2024, including the proposed final dividend, will be 23.75p. This represents an increase of 4.6% over the 2023 dividend which was 22.7p and means Brunner has now reached 53 years of consecutive dividend increases, remaining in place near the top of the AIC's "Dividend Heroes" list.

Revenue reserves will remain strong at 32.6p after the payment of the proposed final dividend.

Marketing & discount

We have spoken previously about our belief in the power of demand generation through effective promotional activity being a stronger lever than purely financial measures such as share buy backs for narrowing the trust's discount.

As illustration of this, without having to buy back any stock, but by highlighting Brunner's steady philosophy and approach, combined with our notable long-term performance and lower volatility versus some peers, has seen us progress from a double-digit discount at the start of the financial year to a premium at the end of the year. In the latter half of the year a definite momentum appeared in the trading of the company's shares, which combined with our entry into the FTSE 250 to spark even further investor interest. This in turn led to Brunner issuing shares for the first time. The board very carefully considered the issuance of new ordinary shares when the shares began to trade at a premium and issued when it became clear that it would be destabilising to existing shareholders not to go ahead.

Share issuance will only be carried out when the trust is trading at an established premium to NAV – thereby being naturally accretive to existing shareholders. In addition, the organic growing of the otherwise fixed pool of capital is beneficial to investors both in terms of additional investable capital being available to the portfolio managers but also allowing fixed costs to be spread over a wider share base, thereby marginally reducing their impact.

Cost disclosure

2024 was the year that the investment trust industry consolidated behind a rallying cry of 'disclose but don't double count'. There were certainly nuances to the debate, but credit must go to the campaigners who tirelessly brought the campaign up from its genesis to the eventual curtailment of the perpetuation of misleading information requirements and the commitment of the UK Government to make the FCA re-think the application of disclosure requirements for investor protection, to the particular model that investment trusts fall into.

We supported our manager's initial conservative stance, wanting to make sure we were not barred from being traded by retail investors on the investment 'platforms', and we have encouraged our manager to take advantage of the interim rulings to harmonise the Key Information Document to include the same ongoing charge figure as we disclose in this report with the Association of Investment Companies (AIC) methodology, rather than the previous European-derived PRIIPS (packaged retail and insurance-based investment products) methodology which was felt to be misleading for investment trusts. Furthermore there is now a narrative statement within that document, as well as on our monthly factsheets, the essence of which is to remind prospective investors and shareholders that the ‘charges’ disclosed are already accounted for within the NAV and therefore also the price paid – investors do not have to pay any further charges to their investment trust or its manager after purchasing shares, though of course the platform or stockbroker used to execute the trade will likely levy some kind of charge.

There will be further changes in terms of cost disclosure over the coming year. There is an ongoing FCA consultation on its proposed Consumer Composite Investments (CCI) regime, which will replace PRIIPS. There is concern in the investment trust industry that current proposals could be as unfavourable as PRIIPS, though we are not at the final point yet and lobbying continues from the AIC and many other market participants. From Brunner’s perspective, please be assured that we will continue to do all we can to ensure investors have access to the appropriate information, whatever the requirements of any prevailing regulation may be.

Outlook

Brunner’s new financial year has already begun with a mix of optimism and turmoil. Markets have been anything but calm or predictable and, in the world at large, we have seen the momentous toppling of the Assad regime in Syria, continuation of the conflict in Gaza up to a brokered ceasefire in January, a South Korean martial law crisis and the shock resignation of Justin Trudeau in Canada. Extreme weather events continued around the world including major storms at home in the UK and the recent wildfires devastating L.A.

Many western nations are becoming uneasy at the deepening military and trade links between Russia, China, Iran and North Korea (dubbed the ‘Axis of Upheaval’ amongst a collection of similar monikers). Whether this (as yet informal) alliance will exacerbate any of the current world conflicts or stand-offs remains to be seen, but what is certain is that it has refocused most nations on defence and assured spending in that area is both bolstered, but also more accepted by a public at large.

Trump’s second term has already seen both mixed signals and reactions. We will have to wait to see how much will change under his premiership. In investment terms we will also have to see whether the anticipative moves already made by markets will prove to be correct, or whether more volatility will ensue. The latter could be highly likely given the news flow sensitivity of markets, and what we have seen before of the Trump ‘playbook’.

Although we have come a long way in the taming of inflation across the globe and central banks have generally been able to start moderating interest rates, we must acknowledge that this is not a ‘done deal’ yet. Certainly, markets remain jittery over any contra-indications.

All of these factors can pose risks on the global stage – to society as well as to economies and financial systems. We remain stoic that the key benefit we offer our shareholders is maintaining a strategy focused solely on constructing a well-diversified portfolio of companies which overall should provide steady performance under the myriad of global ‘conditions’ – the reason behind our “All-Weather” tagline. Amidst all the ‘macro’ signals we remain a ‘bottom-up’ trust, seeking diverse opportunities from individual companies – cognisant of the effect that external factors could have on that portfolio of companies, but not trying to predict outcomes or have investment decisions guided in a wholesale fashion by those factors.

To end on a high note in what has been a positive year for the recognition of the trust by investors, the world remains at a high cadence in terms of advancement. AI springs immediately to mind here, but the world in general is seeing technological advancement across so many fields. As prudent investors we have to recognise the risks that carries (particularly market over-exuberance), however there can be no doubt that opportunities to invest in great companies continue to abound.

Communication

The board and portfolio managers believe that as the trust is owned by its shareholders, they must do all they can to honestly and clearly describe what the trust is trying to offer and accurately critique whether this is being delivered. To this end enormous effort goes into the preparation of all our literature and this report and accounts.

So, we are very happy to report that in 2024 we received a 'Highly Commended' award for last year's Report & Accounts in the AIC's Shareholder Communications Awards. The judges noted that they felt that the 2023 report was a 'delight to read' – we hope shareholders and other readers feel the same about this year's report.

Annual General Meeting

At our 2024 Annual General Meeting (AGM) in March, it was a pleasure to once again host an event well attended by shareholders, with an interesting range of questions and discussion. We look forward to welcoming shareholders once again this year to the AGM which is to be held at Trinity House, Trinity Square, Tower Hill, London, EC3N 4DH, at 12.00 noon on Wednesday 2 April 2025. Attending shareholders will receive a presentation from the portfolio managers before the formal business takes place. We would be delighted to meet with all those shareholders who are able to attend.

Shareholders can send any questions to be answered at the AGM by the board and portfolio managers care of the company secretary at investment-trusts@allianzgi.com or in writing to the registered office (further details are available on page 106 of the Annual Report) and we will publish questions and answers on the website after the meeting. We encourage all shareholders to exercise their votes in advance of the meeting by completing and returning the form of proxy.

Carolan Dobson

Chair

12 February 2025

Risk Management Policy

The board operates a risk management policy to ensure that the level of risk taken in pursuit of the board's objectives and in implementing its strategy are understood. The principal risks identified by the board are set out in the tables below together with the actions taken to mitigate these risks. The process by which the directors monitor risk is described in the Audit Committee Report on page 73 of the annual report and includes a review of a more detailed version of these tables, in the form of a risk matrix, at least twice yearly.

Risk Appetite
The directors assess the likelihood of occurrence and perceived impact of each risk after mitigating actions and consider the extent to which the resulting residual risk is acceptable, which is defined as the board's risk appetite. The results of this exercise are shown in the heat map on page 18 of the annual report. Risks are rated as 'red' when the risk is of concern and sufficient mitigation measures are not possible; 'amber' when the risk is of concern but sufficient measures are defined and have been or are being implemented; and 'green' when the risk is acceptable and no additional measures are needed.

Principal Risks identified	Controls and mitigation	Risk Appetite
1.1 Market volatility Significant market movements may adversely impact the investments held by the company increasing the risk of loss or challenges to the investment strategy, reduction of dividends across the market affecting the portfolio yield and the ability to pay in line with dividend policy. Macroeconomic factors could also cause significant market falls, unexpected volatility, threat to income or increase in gearing.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by AllianzGI. The board monitors yields and can modify investment parameters and consider a change to dividend policy. Macroeconomic factors and their causes may mean mitigation may not be possible for significant market movements caused by factors outside the board's control.	Red
1.2 Market liquidity and pricing Failure of investments.	The board receives reports from the manager on the stress testing of the portfolio at least twice each year and contact is made with the Chair and board if necessary between board meetings.	Green
1.3 Counterparty risk Non-delivery of stock by a counterparty.	The manager operates on a delivery versus payment system, reducing the risk of counterparty default.	Green
1.4 Currency Exposure to significant exchange rate volatility could affect the performance of the investment portfolio.	Currency movements are monitored closely and are reported to the board.	Green
2.1 Investment Strategy An inappropriate investment strategy e.g., asset allocation or the level of gearing may lead to underperformance against the company's benchmark index and peer group companies, resulting in the company's shares trading on a wider discount.	The board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the board receives reports at every meeting. The board monitors the implementation and results of the investment process with the investment managers, who attend all board meetings, and	Green

	reviews data which shows risk factors and how they affect the portfolio. The manager employs the company's gearing tactically within a strategic range set by the board. The board also meets annually specifically to discuss strategy, including investment strategy.	
2.2 Shareholder relations The investment objectives, or views on decisions such as gearing, discount management, dividend policy, of existing shareholders may not coincide with those of the board leading investors to sell their shares.	Reports on shareholder sentiment are received from the manager and brokers and reviewed by the board. Shareholders are actively encouraged to make their views known.	Green
2.3 Investment performance Persistent poor performance against the benchmark or other trusts in our peer group leads to decline in attractiveness of the company to investors.	The investment manager attends all board meetings to discuss performance with the directors. The board manages these risks by giving investment guidelines which are monitored at each meeting. The board reviews the investment performance of the company against the benchmark and peer group.	Amber
2.4 Financial Range of risks including incorrect calculation of NAV, inaccurate revenue forecasts, incorrectly calculated management fees, issues with title to investment holdings.	A rolling income forecast (including special dividends), balance sheet and expenses are reviewed at every board meeting. Reporting from the custodian covering internal controls in place over custody of investments and over appointment and monitoring of sub-custodians is produced and reviewed at least annually. The board's investment restrictions are input in trading systems to impose a pre-trade check.	Green
2.5 Liquidity and gearing Insufficient income generated by the portfolio and due to stock market falls, gearing increases to levels unacceptable to shareholders and the market which in extreme circumstances results in a breach of loan covenants.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis. Investment restrictions and guidelines are monitored and reported on by AllianzGI. Regular compliance information is prepared on covenant requirements.	Green
2.6 Market demand The level of discount of the share price to the NAV moves to unacceptable levels, threatening confidence in the company's shares.	The board regularly reviews the level of premium and discount and existing shares can be bought back by the company when the board considers this expedient.	Green
3.1 Organisation set up and process Failure in the operational set up of the company, through people, processes, systems or external events could result in financial loss to the company or its inability to operate.	The manager and the other key service providers report on business continuity plans and the resilience of their response to extreme situations. Third party internal controls reports are also received from these service providers.	Green
3.2 Outsourcing and third party Risk of inadequate procedures for the identification, evaluation and management of risks at outsourced providers including AllianzGI and its outsourced administration provider, State Street Bank & Trust Company,	AllianzGI carries out regular monitoring of outsourced administration functions, which includes compliance visits and risk reviews where necessary. Results of these reviews are monitored by the board. Additional assurances on business resilience and cyber security are	Amber

HSBC Bank plc (Depositary and Custodian) and MUFG Corporate Markets, formerly Link Group, (Registrar).	obtained by the board. Agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs) are in place and the board receives reports against these.	
3.3 Regulatory Failure to be aware of or comply with legal, accounting and regulatory requirements which could result in censure, financial penalty or loss of investment company status.	The board maintains close relations with its advisers and makes preparations for mitigation of these risks as and when they are known or can be anticipated.	Green
3.4 Corporate governance Weak adherence to best practice in corporate governance can result in shareholder discontent and potential reputational damage to the company.	The board is highly experienced and knowledgeable about corporate governance best practice and includes directors who are board members of other UK plcs and other investment companies. The board takes regular advice on best practice.	Green
3.5 Key person Departure of the portfolio manager, certain professional individuals, and/or board members, may impact the management of the portfolio, the achievement of the company's investment objective and/or disruption to its operations.	Manager and board succession plans are in place. Cover is available for core members of the relevant teams of the manager, and work can be carried out by other team members should the need arise.	Green
3.6 Financial crime, fraud and cyber security and AI That the company and the manager's firm, its employees, or clients are subject to financial crime or breach elements of the Bribery Act. Risk of increased cyber attacks. Risk from traditional and generative AI in respect of malicious AI, its rapid growth and the lack of regulation.	AllianzGI has anti-fraud, anti-bribery policies and robust procedures in place. The board is alert to the risks of financial crime and threat of cyber attacks and reviews how third party service providers handle these threats. These reports confirm that all systems are secure and are updated in response to any new threats as they arise. The board asks for and receives assurance from key suppliers on information security and AI developments and threats.	Green
3.7 Reputational Association with poor governance in portfolio companies and operational issues in service providers which can affect the reputation of the company.	The portfolio management team is in constant interaction with AllianzGI's Environmental, Social and Governance (ESG) and Stewardship function and actively engages with investee companies on ESG issues and makes investments incorporating ESG factors in the decision process. Service providers are monitored and the manager provides oversight.	Green
4.1 Emerging - geopolitical uncertainty Geopolitical uncertainties, including challenging membership of international alliances and agencies, the conflict in Israel – Gaza and the ongoing invasion of Ukraine by Russia, any of which could cause significant market falls, threat to income or increase in gearing.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company.	Red

4.2 Emerging - impact of AI on the investment portfolio. The rapidly changing landscape for the tech sector and impact of disruptive use of AI on other sectors which could cause significant shifts in valuations of companies in the portfolio.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company. The manager reports on its consideration of AI developments and threats within its own organisation and in its oversight of investments.	Red

Going Concern
The directors have considered the company's investment objective and capital structure both in general terms and in the context of the current macroeconomic background. Having noted that the portfolio, which is constructed by the portfolio manager on a bottom up basis, consists mainly of securities which are readily realisable, the directors have also continued to consider the risks and consequences of such external factors on the operational aspects of the company and have concluded that the company has the ability to continue in operation and meet its objectives in the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

The company held some short term debt as a current liability as at 30 November 2024, in the form of a Revolving Credit Facility (RCF), which matures within one year. The board is currently evaluating whether to seek a renewal, to refinance the RCF, or to repay the facility at the maturity date in June 2025. While the company is in a net current liability position as at 30 November 2024, if an obligation arose investments could be sold to raise cash.

Viability Statement
Brunner is an investment company and has operated as an investment vehicle since 1927 with the aim of offering a return to investors over the long term. The directors have formally assessed the prospects of the company for a period of longer than a year. The directors believe that five years is the suitable outlook period for this review as there is a realistic prospect that the company will continue to be viable whilst seeking to achieve its aim to provide growth in capital value and dividends over the long term. This reflects the longevity of the company and the expectation that investors will want to hold on to their shares for some time. The board also notes that as a high conviction investor, the portfolio manager has a five year view on stocks in the portfolio.

The board has assessed the long-term viability of the company against the principal risks faced by the company, outlined in the reporting under Risk Management Policy on page 18 of the Annual Report. Many of these matters are subject to ongoing review and the final assessment, to enable this statement to be made, has been formally reviewed by the board.

The factors considered at each board meeting are:
- The company's investment strategy and the long-term performance of the company, together with the board's view that it can continue to provide attractive returns to investors;
- As an investment company Brunner is able to put aside revenue reserves in years of good income to cover a smooth payment of growing dividends in years when there are challenges to portfolio revenues;
- The financial position of the company, including the impact of foreseeable market movements on future earnings and cash flows. The board monitors the financial position in detail at each board meeting and at least twice each year it stress-tests the portfolio against significant market falls;
- In the current environment the board is reviewing earnings prospects, gearing and debt covenants on a continuous basis with the managers; and
- The liquidity of the portfolio, and the company's ability to pay dividends and to meet the budgeted expenses, including interest payments, of running the company.

Based on the results of this assessment, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their review.

The future
As we show in our page on the history of the trust on the inside cover of the Annual Report, the longevity of the trust and its importance to our investors continues to be a focus. The future attractiveness of Brunner as an investment proposition with relevance to a wide variety of investors is something we debate and evaluate continuously. We have to consider the investment environment and wider economic considerations, such as increasing inflationary pressures, and take soundings on the prospects for our markets, the returns on assets, economic growth and numerous other factors. Taking all this into account the board continues to believe that there is a place for Brunner in the range of options available to the investor and that the company remains viable for the five year period here under review.

The Strategy for the future
The development of the company is dependent on the success of the company's investment strategy against the economic environment and market developments. I give my view in the Chair's Statement and the portfolio managers discuss their view of the outlook for the company's portfolio in their review on page 26 of the annual report.

On behalf of the board

Carolan Dobson
Chair
12 February 2025

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in Directors, Managers and Advisers on pages 58 to 60 of the Annual Report, confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company; and

- the Strategic Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This responsibility statement was approved by the board of directors on 12 February 2025 and signed on its behalf by:

Carolan Dobson
Chair

PORTFOLIO BREAKDOWN as at 30 November 2024

Region	% of Invested Funds
North America	48.7
United Kingdom	27.3
Continental Europe	19.8
Pacific Basin	2.4
Japan	1.8
Total	**100.00**

TOP 20 HOLDINGS as at 30 November 2024

Name	Value (£)	% of Invested Funds	Sector
Microsoft	41,347,211	6.4	Software & Computer Services
UnitedHealth	26,921,235	4.2	Health Care Providers
Visa	26,789,910	4.2	Industrial Support Services
Taiwan Semiconductor	22,618,867	3.5	Technology Hardware & Equipment
Intercontinental Hotels	21,290,172	3.3	Travel & Leisure
Alphabet	20,115,714	3.1	Software & Computer Services
Auto Trader Group	16,544,635	2.6	Software & Computer Services
American Financial Group	16,457,071	2.6	Non-Life Insurance
Partners Group	15,510,265	2.4	Investment Banking & Brokerage
Charles Schwab	15,298,332	2.4	Investment Banking & Brokerage
Arthur J. Gallagher & Co.	15,091,701	2.3	Non-Life Insurance
Thermo Fisher Scientific	15,086,581	2.3	Medical Equipment & Services
Shell	14,962,008	2.3	Oil, Gas & Coal
General Electric	14,150,594	2.2	Aerospace & Defence
AMETEK	13,863,951	2.2	Electronic & Electrical Equipment
Aena	12,891,115	2.0	Industrial Transportation
Bank Of Ireland Group	12,520,413	1.9	Banks
Unilever	12,337,500	1.9	Personal Care, Drug & Grocery
DNB Bank	12,305,014	1.9	Banks
Accenture	12,116,536	1.9	Industrial Support Services
	358,218,825	**56.6**	**% of Total Invested Funds**

INCOME STATEMENT

for the year ended 30 November 2024

	Revenue £	2024 Capital £	Total Return £ (Note C)
Gains on investments held at fair value through profit or loss	-	87,449,624	87,449,624
Losses on foreign currencies	-	(208,121)	(208,121)
Income	15,233,118	-	15,233,118
Investment management fee	(822,531)	(1,919,239)	(2,741,770)
Administration expenses	(954,818)	(3,198)	(958,016)
Profit before finance costs and taxation	**13,455,769**	**85,319,066**	**98,774,835**
Finance costs: interest payable and similar charges	(433,648)	(953,784)	(1,387,432)
Profit on ordinary activities before taxation	13,022,121	84,365,282	**97,387,403**
Taxation	(1,336,376)	-	(1,336,376)
Profit after taxation attributable to ordinary shareholders	**11,685,745**	**84,365,282**	**96,051,027**
Earnings per ordinary share (basic and diluted) (Note B)	**27.37p**	**197.57p**	**224.94p**

BALANCE SHEET
as at 30 November 2024

	2024 £
Fixed assets	
Investments held at fair value through profit or loss	644,737,006
Current assets	
Other receivables	5,471,482
Cash at bank and in hand	4,812,419
	10,283,901
Current liabilities	
Other payables	(11,727,937)
Net current liabilities	**(1,444,036)**
Total assets less current liabilities	**643,292,970**
Creditors - amounts falling due after more than one year	(25,110,610)
Total net assets	**618,182,360**
Capital and reserves	
Called up share capital	10,740,934
Share premium account	3,840,467
Capital redemption reserve	5,326,819
Capital reserve	578,995,798
Revenue reserve	19,278,342
Total shareholders' funds	**618,182,360**
Net asset value per ordinary share	**1,438.8p**

INCOME STATEMENT

for the year ended 30 November 2023

	Revenue £	2023 Capital £	Total Return £ (Note C)
Gains on investments held at fair value through profit or loss	-	32,247,788	32,247,788
Losses on foreign currencies	-	(294,696)	(294,696)
Income	14,426,006	-	14,426,006
Investment management fee	(716,931)	(1,672,839)	(2,389,770)
Administration expenses	(855,035)	(1,887)	(856,922)
Profit before finance costs and taxation	**12,854,040**	**30,278,366**	**43,132,406**
Finance costs: interest payable and similar charges	(407,927)	(898,583)	(1,306,510)
Profit on ordinary activities before taxation	**12,446,113**	**29,379,783**	**41,825,896**
Taxation	(1,195,066)	-	(1,195,066)
Profit after taxation attributable to ordinary shareholders	**11,251,047**	**29,379,783**	**40,630,830**
Earnings per ordinary share (basic and diluted) (Note B)	**26.35p**	**68.82p**	**95.17p**

BALANCE SHEET

as at 30 November 2023

	2023 £
Fixed assets	
Investments held at fair value through profit or loss	553,377,318
Current assets	
Other receivables	1,661,906
Cash at bank and in hand	9,864,904
	11,526,810
Current liabilities	
Other payables	(11,593,648)
Net current liabilities	**(66,838)**
Total assets less current liabilities	**553,310,480**
Creditors - amounts falling due after more than one year	(25,100,721)
Total net assets	**528,209,759**
Capital and reserves	
Called up share capital	10,673,181
Capital redemption reserve	5,326,819
Capital reserve	494,630,516
Revenue reserve	17,579,243
Total shareholders' funds	**528,209,759**
Net asset value per ordinary share	**1,237.2p**

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2024

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net assets at 1 December 2022	10,673,181	-	5,326,819	465,250,733	15,846,230	497,096,963
Revenue profit	-	-	-	-	11,251,047	11,251,047
Dividends on ordinary shares	-	-	-	-	(9,520,477)	(9,520,477)
Unclaimed dividends	-	-	-	-	2,443	2,443
Capital profit	-	-	-	29,379,783	-	29,379,783
Net assets at 30 November 2023	**10,673,181**	**-**	**5,326,819**	**494,630,516**	**17,579,243**	**528,209,759**
Net assets at 1 December 2023	10,673,181	-	5,326,819	494,630,516	17,579,243	528,209,759
Revenue profit	-	-	-	-	11,685,745	11,685,745
Shares issued during the year	67,753	3,840,467	-	-	-	3,908,220
Dividends on ordinary shares	-	-	-	-	(9,990,098)	(9,990,098)
Unclaimed dividends	-	-	-	-	3,452	3,452
Capital profit	-	-	-	84,365,282	-	84,365,282
Net assets at 30 November 2024	**10,740,934**	**3,840,467**	**5,326,819**	**578,995,798**	**19,278,342**	**618,182,360**

CASH FLOW STATEMENT

For the year ended 30 November 2024

	2024 £	2023 £
Operating activities		
Profit before finance costs and taxation*	98,774,835	43,132,406
Less: Gains on investments held at fair value through profit or loss	(87,449,624)	(32,247,788)
Less: Overseas tax suffered	(1,336,376)	(1,195,066)
Add: Losses on foreign currency	208,121	294,696
Purchase of fixed asset investments held at fair value through profit or loss	(121,280,716)	(115,960,271)
Sales of fixed asset investments held at fair value through profit or loss	117,370,652	118,633,336
Decrease in other receivables	98,644	111,737
Increase in other payables	127,369	142,596
Net cash inflow from operating activities	**6,512,905**	**12,911,646**
Financing activities		
Interest paid and similar charges	(1,348,216)	(1,130,222)
Dividend paid on cumulative preference stock	(22,407)	(22,500)
Dividends paid on ordinary shares	(9,990,098)	(9,520,477)
Unclaimed dividends over 12 years	3,452	2,443
Net cash outflow from financing activities	**(11,357,269)**	**(10,670,756)**
(Decrease) Increase in cash and cash equivalents	**(4,844,364)**	**2,240,890**
Cash and cash equivalents	9,864,904	7,918,710
Effect of foreign exchange rates	(208,121)	(294,696)
Cash and cash equivalents at the end of the year	4,812,419	9,864,904
Comprising:		
Cash at bank	4,812,419	9,864,904

* Cash inflow from dividends was £13,372,249 (2023 - £12,717,117) and cash inflow from interest was £161,411 (2023 - £196,203).

NOTES

Note A

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments held at fair value through profit or loss and in accordance with applicable United Kingdom law and UK Accounting Standards (UK GAAP), including Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the requirements of the Companies Act 2006 and in line with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies (AIC SORP) in July 2022.

Note B

The earnings per ordinary share is based on a weighted number of shares 42,701,544 (2023 - 42,692,727) ordinary shares in issue.

Note C

The total return column of this statement is the profit and loss account of the company.

The supplementary revenue return and capital return columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations. No operations were acquired or discontinued in the year.

Profit after taxation attributable to ordinary shareholders disclosed in the Income Statement represents the company's total comprehensive income.

Transaction costs and stamp duty on purchases amounted to £267,885 (2023 - £231,783) and transaction costs on sales amounted to £26,855 (2023 - £38,689).

Note D

Investments – As the company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'. The company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about investments is provided on this basis to the board.

Note E

Dividends on Ordinary Shares

	2024 £	2023 £
Dividends paid on ordinary shares:		
Third interim dividend - 5.55p paid 12 December 2023 (2022 - 5.15p)	2,369,446	2,198,675
Final dividend - 6.05p paid 4 April 2024 (2023 - 6.05p)	2,582,910	2,582,910
First interim dividend - 5.90p paid 25 July 2024 (2023 - 5.55p)	2,518,871	2,369,446
Second interim dividend - 5.90p paid 12 September 2024 (2023 - 5.55p)	2,518,871	2,369,446
	9,990,098	**9,520,477**

Dividends payable at the year end are not recognised as a liability under FRS 102 Section 32 'Events After the End of the Reporting Period' (see page 88 of the annual report - Statement of Accounting Policies). Details of these dividends are set out below.

	2024 £	2023 £
Third interim dividend - 5.90p paid 12 December 2024 (2023 - 5.55p)	2,518,871	2,369,446
Final proposed dividend - 6.05p payable 4 April 2025 (2024 - 6.05p)	2,599,306	2,582,910
	5,118,177	**4,952,356**

The proposed final dividend accrued is based on the number of shares in issue at the year end. However, the dividend payable will be based on the numbers of shares in issue on the record date and will reflect any changes in the share capital between the year end and the record date.

All dividends disclosed in the tables above have been paid or are payable from the revenue reserves.

Note F

The financial information for the year ended 30 November 2024 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or (3) of the Companies Act 2006. The annual financial report has not yet been delivered to the registrar of companies.

The financial information for the year ended 30 November 2023 has been extracted from the statutory accounts for that year which have been delivered to the registrar of companies. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

The full annual financial report will shortly be available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Neither the contents of the company's website nor the contents of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into, or forms part of this announcement.