THE BRUNNER INVESTMENT TRUST PLC

Final Results for the year ended 30 November 2020.

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2020. 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

Chairman's Statement

Performance
The company's Net Asset Value (NAV) per ordinary share rose by 6.2% on a net dividends reinvested basis with debt at fair value, our key performance measure. This was ahead of the composite benchmark index (70% FTSE World Ex-UK and 30% FTSE All-Share Index) which rose by 5.3% on the total return basis over the period.

2020 has of course been a year of extremes, not least for humanity's collective experience of the global effects of a pandemic, the like of which has not been seen in living memory. This inevitably cast the shadow of economic upheaval and market volatility across the majority of the year.

Whilst many businesses across the globe have struggled to survive, let alone thrive, it is encouraging to see that many have fought hard to adapt their business models to a new modality. This means as we leave 2020 behind there are a surprising number of companies that continue to perform well, with clear prospects for continuing growth. There are also many companies in cyclical sectors that should also be set to perform well should there be sufficient levels of economic recovery on the back of a widespread vaccine rollout programme.

A more detailed analysis of the investment landscape through the past year is given by the manager on page 22 of the Annual Financial Report. The manager has also provided an in-depth view of the Brunner investment philosophy (see page 34) and both pieces describe how the trust maintains a balanced approach, even in the face of the kind of volatility experienced in 2020 this year.

As noted in our Half-yearly Report, May 2020 saw a change to our portfolio management arrangements. Lucy Macdonald stepped down as portfolio manager, with Matthew Tillett, who worked closely with Lucy on Brunner for a number of years, now leading the management of the portfolio supported by global equity managers Christian Schneider, a long standing member of Lucy's team, and Marcus Morris-Eyton, a long standing member of Allianz Global Investors' European Growth team. These experienced portfolio managers continue to implement Brunner's existing strategy and investment approach without change, however the renewed team also benefits from the application of new viewpoints to the approach. The team have a collegiate approach to managing the portfolio, ensuring a rounded investment rationale for all stocks held. We are happy to see a continuation of Brunner's solid portfolio performance being maintained under the new team.

Earnings per share
The earnings potential from our portfolio was always going to suffer in such an extraordinary year, when many companies have been forced to cut, suspend or cancel dividend payments.
Against this difficult background the portfolio's generation of income and earnings was constrained through 2020, with earnings per share for the year falling by 26.3%, from 21.7p to 16.0p.

Increased dividend in a difficult year
Rolling lockdowns throughout 2020 have disturbed trading at several of the companies owned in our portfolio to the extent they have had to cut or cease paying their dividends. Our portfolio's focus on quality companies with strong balance sheets has protected our company from the worst of these problems and whilst our earnings per share fell from 21.7p in 2019 to 16.0p in 2020, our dividend forecasts are currently showing some recovery for 2021. Over many years the board has bolstered our company's ability to maintain dividend payments to shareholders during difficult market times by

steadily building up our revenue reserves in the good times. Accordingly, the total dividend for 2020 at 20.06p shows a small increase over 2019 in line with the board's dividend policy as described on page 12. In addition, the board intends to at least maintain this current level of dividend for 2021 unless there is a significant deterioration in global economic conditions from current expectations.

After paying the 2020 dividends (including the proposed final dividend) revenue reserves will remain very strong at 24.5p.

It is proposed that a fourth and final dividend of 6.05p per share will be paid on 1 April 2021 to shareholders on the Register of Members at close of business on 26 February 2021, bringing the total payment for 2020 to 20.06p, an increase of 0.4% on last year. As dividend payments for the year of 16.0p are not fully covered by earnings per share, we will be utilising a portion of the company's accumulated revenue reserves to allow us to make the proposed dividend payment. Such exceptional circumstances are exactly what revenue reserves are for and remain an important differentiator of the closed-end investment trust structure. It is too soon to make any kind of prediction on the outlook for dividends in the market for 2021, but we are heartened to see many dividends being reinstated, as companies get a clearer picture of their capital allocation requirements under the current stressed scenario.

The board continues to view the delivery of a reliable income stream to investors as an important factor which drives our thinking on this topic, though we carefully consider all aspects of the company's returns before recommending the proposed final dividend.

Should shareholders approve the proposed dividend, it would mean the company has provided 49 years of successive dividend increases. The company will therefore retain its status as a 'dividend hero', as defined by the Association of Investment Companies (AIC), with one of the longest track records in that group.

Discount management
At the time of reporting our 2019 results we noted strong demand for the company's shares, resulting in a significant narrowing of the share price discount to NAV. That trend continued into the first part of 2020 and the company was regularly trading at a low-single digit discount and even a very slight premium for a short time during the volatility experienced around the first national lockdown. Unfortunately, post the change of lead portfolio manager in May, we observed a marked drift in the discount out to unacceptably high levels. We believe this had little or no basis in the performance of the underlying portfolio and was rather a result of a 'wait and see' attitude by the market on the renewed management team.

As a result, the marketing effort to both professional investors and to direct private investors was stepped up in the final two quarters of the year. Overcoming the natural inertia of the market has proved challenging, but we are pleased to report that a significant number of investor meetings, virtual events and PR activity combined with a renewed advertising campaign has resulted in a narrowing of the discount over the final months of 2020.

The discount remains beyond where we would ideally expect it to be, however our clear long-term strategy, as detailed previously and outlined below, continues to hold true and we see no reason why we would not return to even stronger demand for the company's shares in time:

- Focused global equity proposition
- Consistent growth in dividends supported by strong revenue reserves
- Balanced stock picking approach with demonstrable returns in a range of market environments
- Efficient capital structure
- Active PR and marketing programme

Buy back of shares into treasury
There were no buybacks during the year under review, but the board is seeking renewal of shareholder approval to buy back shares for the next year. This is being sought so the company may retain a mechanism to manage the discount of share price to NAV at the margins should it be needed. Buying back shares may help to reduce the volatility of the discount and could enhance the underlying NAV but also reduces the size of the company, which may make it less attractive to some investors.

In addition to seeking renewed authority to buy back shares at the annual general meeting, we will also be asking for approval to be able to hold these shares in treasury rather than immediately cancelling them. More information is given in the Directors' Report on page 65 of the Annual Financial Report, but any shares issued or sold from treasury will be at a premium to NAV to ensure that existing shareholders benefit from the transaction.

Marketing – important but proportionate
As a closed-ended investment trust, the creation of sustained demand for the company's shares is a benefit to all shareholders and, as noted above, is of particular focus at the moment given the share price discount to NAV. As with any expense for the supply of services to the company, the board monitors the costs for marketing and PR, and the associated results, to ensure they remain appropriate.

Environmental, Social and Governance matters
Our manager has an active approach to investment. AllianzGI has a dedicated ESG research team working with the portfolio managers to integrate ESG factors into investment decisions. We firmly support our manager's view that there is value in working with companies in the portfolio on environmental, social, governance and business conduct issues. This helps unlock potential, identifies risk, creates broader societal gains and as a result delivers value to shareholders. There is more detail on the engagement with the portfolio companies on page 18 and in the investment manager's review on pages 22 to 54 of the Annual Financial Report.

Board succession
As noted previously Amanda Aldridge joined the board as a non-executive director of the company with effect from 1 December 2019 and Andrew Hutton joined as a non-executive director of the company with effect from 20 April 2020. Amanda also became Chair of the Audit Committee on 1 April 2020. Ian Barlow retired as our audit committee chairman after the AGM on 1 April and, after staying on for a period of transition, retired from the Board in December 2020. The board will greatly miss Ian's input into the running of the company, and he provided excellent guidance and the benefit of his experience. We wish him well for the future.

Outlook
Our managers believe we should see a strong economic recovery this year as the vaccine roll out allows lockdowns to reduce and more normal working conditions to emerge. However, there is a danger that new virus strains may delay that. Governments have played an effective roll in cushioning many of the effects of lockdowns by making large payroll and business subsidies and the provision of copious quantities of cheap credit. However, the longer many sections of the economy remain closed the more difficult it is for governments to be able to provide that cushion. So, whilst our central thesis is that economies recover this year there is an outside chance that may not be the case.

In such a scenario we feel it is more important than ever to keep a sharp focus on maintaining the balanced approach that characterises the Trust. There are some key themes that we see driving the portfolio, such as digitalisation (stretching beyond just the tech companies), global demographics and the energy transition. The manager describes these trends in more detail in the investment management report. That said, despite these strong themes proving to be drivers of growth, the manager's overriding strategy remains to find individual companies from a bottom up perspective that provide the requisite quality and growth characteristics, at sensible valuations.

We believe that the manager's strategy of carefully buying quality companies, backed by the detailed analysis carried out to ensure every investment held in the portfolio is justified, will continue to serve the company well in the future.

Annual General Meeting
In view of the current restrictions in place on travel and meetings in connection with COVID-19 the Annual General Meeting of the company to be held on Tuesday 30 March 2021 will be held as a closed meeting and shareholders will not be able to attend in person. To give you the opportunity to communicate with the board and management team you are invited to view a video presentation which will be posted on the website www.brunner.co.uk two weeks before the AGM and send any questions for the board and manager care of the company secretary at

investment-trusts@allianzgi.com or in writing to the registered office (further details are available on page 64 of the Annual Financial Report) and we will publish questions and answers on the website. We encourage all shareholders to exercise their votes in advance of the meeting by completing and returning the form of proxy.

Carolan Dobson
Chairman
17 February 2021

Risk 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 table below and on the page opposite, 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 71.

Principal Risks
A more detailed version of the table below, in the form of a risk matrix, is reviewed and updated by the audit committee at least twice yearly.

Risk Appetite
The directors' approach to risk is to identify where there are risks and to note mitigating actions taken and then to look at the probability of the event and consider the extent to which the resulting residual risk is acceptable, which is defined as the board's risk appetite. As a result of this exercise the risks are rated as 'red' when the risk is of concern and sufficient mitigation measures are not possible or not yet in place; '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.

The nature of the company's business means that a certain amount of risk must be taken for the objectives to be met and it is not surprising that portfolio risk measures are allocated amber ratings.

Principal Risks identified	Controls and mitigation	Risk Appetite
Portfolio Risk • 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. • Exposure to significant exchange rate volatility could affect the performance of the investment portfolio.	• 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. • 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 chairman and board if necessary between board meetings. • Currency movements are monitored closely and are reported to the board. • Extreme market volatility due to the combination of the pandemic and the economic downturn have caused increased uncertainty in relation to portfolio earnings and dividends which cannot be mitigated by factors within the board's control.	Red (change from amber in the year)
Business Risk • An inappropriate investment strategy e.g., asset allocation or the level of gearing may lead to	• The board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on	Green

underperformance against the company's benchmark index and peer group companies, resulting in the company's shares trading on a wider discount.	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 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.	
Operational Risk • Risk of inadequate procedures for the identification, evaluation and management of risks at outsourced providers including AllianzGI, and AllianzGI's outsourced administration provider, State Street Bank & Trust Company, HSBC Bank plc (Depositary and Custodian) and Link Asset Services (Registrar).	• AllianzGI carries out regular monitoring of outsourced administration functions, this includes compliance visits and risk reviews where necessary. Results of these reviews are monitored by the board. During the pandemic the board has been obtaining additional assurances on business resilience and cyber security • Agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs) are in place and the board receives reports against these.	Green
Emerging Risks and Uncertainties • The board also considers the impact from emerging risks, the most significant of which is the continuing impact of the COVID-19 pandemic which could cause further market volatility and economic contraction, particularly if lockdowns and travel restrictions are necessary for an extended timeframe. • Cyber Security Risks and Brexit Risks are also considered to be emerging risks and are discussed more fully below.	• The controls and mitigation of portfolio and business risk will continue to operate, however, there remains a risk that the level of volatility and economic downturn caused by the pandemic may be such that the level of portfolio earnings and dividends cannot be mitigated by factors within the board's control. • The board maintains close relations with its advisers (auditors, lawyers and manager) and will make preparations for mitigation of emerging risks as and when they are known or can be anticipated.	Red

In addition to the principal risks described above, the board has identified more general risks, for example relating to compliance with accounting, tax, legal and regulatory requirements and to the provision of services from third parties. As in all companies, the board is alert to the risks of financial crime and threat of cyber attacks and monitors reports provided by third party service providers on how these threats are being handled.

Cyber Security Risks – review
The risk of cyber attacks has been monitored closely under the changed working conditions of the global pandemic and the company's suppliers have been asked for specific assurances and regular updates on information security processes. This is identified in the company's risk matrix as being a moderately low impact risk, likely to occur with moderate frequency (every two to five years). The board has received details of the cyber security frameworks in place at each of the company's key

suppliers, and it has concluded that there are sufficient safeguards in place for the risk profile in the matrix to remain unchanged.

Brexit – Risks and Implications

The board has considered the likely impact of the changes to the UK's relationship with The European Union and identified the areas where there may be adjustments in how the company operates.

Portfolio management: While the UK is expected to put in place a temporary permissions regime, there is still no clarity from the EU on how it will treat UK institutions. The board has also reviewed the impact on the portfolio of investments in detail with the portfolio manager.

Regulations: The UK government has enshrined all existing EU law into UK law at the date of withdrawal. The German regulator, BaFin, and the FCA in the UK have reached a formal understanding that AllianzGI GmbH can continue to operate as the AIFM after Brexit and apply to be regulated.

Banking and finance: The UK government will allow EEA firms (such as the company's lending bank, ING Bank NV) to continue to operate in the UK for up to three years while they apply for full authorisation.

The board is engaged with its manager, AllianzGI, and its other advisers to keep informed about emerging changes and will adapt its strategies if necessary to achieve its objectives.

Although there may be some changes to the way the company operates now that the UK has left the European Union, it is well prepared for what is foreseeable, The board has concluded that there is likely to be no fundamental change to its business model.

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 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 comply with the Companies Act 2006. They are also 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement under Disclosure Guidance and Transparency Rule 4.1.12

The directors, at the date of the approval of this Report, each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit of the company;

- 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 they face; and

- the annual financial report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

This responsibility statement was approved by the board of directors on 17 February 2021 and signed on its behalf by:

Carolan Dobson
Chairman

PORTFOLIO BREAKDOWN as at 30 November 2020

Region	**% of Invested Funds**
North America	43.65
United Kingdom	17.51
Continental Europe	27.93
Pacific Basin	8.24
Japan	2.67
Total	**100.00**

TOP 20 HOLDINGS as at 30 November 2020

Name	**Value (£)**	**% of Invested Funds**	**Sector**
Microsoft	19,577,764	4.4	Software & Computer Services
UnitedHealth	17,227,078	3.9	Health Care Equipment & Services
Taiwan Semiconductor	13,662,237	3.1	Technology Hardware & Equipment
Roche Holdings	13,452,325	3.0	Pharmaceuticals & Biotechnology
Accenture	13,064,611	2.9	Support Services
Agilent Technologies	13,046,784	2.9	Electronic & Electrical Equipment
Munich Re	12,655,054	2.8	Non-Life Insurance
Visa	12,443,752	2.8	Financial Services
The Cooper Companies	12,052,049	2.7	Health Care Equipment & Services
AbbVie	11,435,601	2.6	Pharmaceuticals & Biotechnology
Ecolab	10,973,401	2.5	Chemicals
Schneider Electric	10,295,022	2.3	Electronic & Electrical Equipment
Microchip Technology	10,179,133	2.3	Technology Hardware & Equipment
Estée Lauder	10,110,563	2.3	Personal Goods
AIA	9,853,195	2.2	Life Insurance
Enel	9,778,457	2.2	Electricity
AMETEK	8,793,149	2.0	Electronic & Electrical Equipment
Itochu	8,439,687	1.9	General Industrials
Partners Group	8,067,051	1.8	Financial Services
Adidas	7,998,112	1.8	Personal Goods
	233,105,025	**52.37**	**% of Total Invested Funds**

INCOME STATEMENT

for the year ended 30 November 2020

	Revenue £	2020 Capital £	Total Return £ (Note C)
Gains on investments at fair value through profit or loss	-	21,965,082	21,965,082
Losses on foreign currencies	-	(61,350)	(61,350)
Income	9,194,777	-	9,194,777
Investment management fee	(547,678)	(1,277,916)	(1,825,594)
Administration expenses	(664,531)	(1,269)	(665,800)
Profit before finance costs and taxation	**7,982,568**	**20,624,547**	**28,607,115,**
Finance costs: interest payable and similar charges	(277,709)	(590,008)	(867,717)
Profit on ordinary activities before taxation	**7,704,859**	**20,034,539**	**27,739,398**
Taxation	(889,117)	-	(889,117)
Profit after taxation attributable to ordinary shareholders	**6,815,742**	**20,034,539**	**26,850,281**
Earnings per ordinary share (basic and diluted) (Note B)	**15.96p**	**46.93p**	**62.89p**

BALANCE SHEET

as at 30 November 2020

	2020 £
Fixed assets	
Investments held at fair value through profit or loss	445,115,537
Net current assets	2,056,552
Total assets less current liabilities	**447,172,089**
Creditors - amounts falling due after more than one year	(25,072,717)
Total net assets	**422,099,372**
Capital and reserves	
Called up share capital	10,673,181
Capital redemption reserve	5,326,819
Capital reserve	391,048,540
Revenue reserve	15,050,832
Equity shareholders' funds	**422,099,372**
Net asset value per ordinary share	**988.7p**

INCOME STATEMENT

for the year ended 30 November 2019

	Revenue £	2019 Capital £	Total Return £ (Note C)
Gains on investments held at fair value through profit or loss	-	44,532,408	44,532,408
Losses on foreign currencies	-	(113,939)	(113,939)
Income	11,504,521	-	11,504,521
Investment management fee	(544,156)	(1,269,696)	(1,813,852)
Administration expenses	(661,219)	(799)	(662,018)
Profit before finance costs and taxation	**10,299,146**	**43,147,974**	**53,447,120**
Finance costs: interest payable and similar charges	(289,632)	(619,284)	(908,916)
Profit on ordinary activities before taxation	**10,009,514**	**42,528,690**	**52,538,204**
Taxation	(761,084)	-	(761,084)
Profit after taxation attributable to ordinary shareholders	**9,248,430**	**42,528,690**	**51,777,120**
Earnings per ordinary share (basic and diluted) (Note B)	**21.66p**	**99.62p**	**121.28p**

BALANCE SHEET

as at 30 November 2019

	2019 £
Fixed assets	
Investments held at fair value through profit or loss	435,569,013
Net current liabilities	(6,718,559)
Total assets less current liabilities	**428,850,454**
Creditors - amounts falling due after more than one year	(25,063,910)
Total net assets	**403,786,544**
Capital and reserves	
Called up share capital	10,673,181
Capital redemption reserve	5,326,819
Capital reserve	371,014,001
Revenue reserve	16,772,543
Equity shareholders' funds	**403,786,544**
Net asset value per ordinary share	**945.8p**

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2020

	Called up Share Capital £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net assets at 1 December 2018	10,673,181	5,326,819	328,485,311	15,787,813	360,273,124
Revenue profit	-	-	-	9,248,430	9,248,430
Dividends on ordinary shares	-	-	-	(8,269,581)	(8,269,581)
Unclaimed Dividends	-	-	-	5,881	5,881
Capital profit	-	-	42,528,690	-	42,528,690
Net assets at 30 November 2019	**10,673,181**	**5,326,819**	**371,014,001**	**16,772,543**	**403,786,544**
Net assets at 1 December 2019	10,673,181	5,326,819	371,014,001	16,772,543	403,786,544
Revenue profit	-	-	-	6,815,742	6,815,742
Dividends on ordinary shares	-	-	-	(8,538,545)	(8,538,545)
Unclaimed Dividends	-	-	-	1,092	1,092
Capital profit	-	-	20,034,539	-	20,034,539
Net assets at 30 November 2020	**10,673,181**	**5,326,819**	**391,048,540**	**15,050,832**	**422,099,372**

CASH FLOW STATEMENT

For the year ended 30 November 2020

	2020 £	2019 £
Operating activities		
Profit before finance costs and taxation*	28,607,115	53,447,120
Less: Gains on investments held at fair value through profit or loss	(21,965,082)	(44,532,408)
Add: Special dividends credited to capital	-	306,476
Less: Overseas tax suffered	(889,117)	(761,084)
Add: Losses on foreign currency	61,350	113,939
Purchase of fixed asset investments held at fair value through profit or loss	(76,460,406)	(58,125,352)
Sales of fixed asset investments held at fair value through profit or loss	87,195,302	49,985,728
Decrease in other receivables	38,030	57,398
Increase (decrease) in other payables	46,529	(50,763)
Net cash inflow from operating activities	**16,633,721**	**441,054**
Financing activities		
Interest paid and similar charges	(878,777)	(845,893)
Repayment of Revolving Credit Facility	(500,000)	-
Dividend paid on cumulative preference stock	(22,531)	(22,499)
Dividends paid on ordinary shares	(8,538,545)	(8,269,581)
Unclaimed dividends over 12 years	1,092	5,881
Net cash outflow from financing activities	**(9,938,761)**	**(9,132,092)**
Increase (decrease) in cash and cash equivalents	**6,694,960**	**(8,691,038)**
Cash and cash equivalents at the start of the year	2,327,639	11,132,616
Effect of foreign exchange rates	(61,350)	(113,939)
Cash and cash equivalents at the end of the year	8,961,249	2,327,639
Comprising:		
Cash at bank	8,961,249	2,327,639

* Cash inflow from dividends was £7,974,459 (2019 - £10,468,821) and cash inflow from interest was £2,139 (2019 - £14,750).

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) 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 November 2014 and updated in October 2019.

Note B

The earnings per ordinary share is based on a weighted average number of shares in issue of 42,692,727 (2019 - 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.

The net profit for the year disclosed in the Income Statement represents the company's total comprehensive income.

Transaction costs and stamp duty on purchases amounted to £257,091 (2019 - £123,785) and transaction costs on sales amounted to £26,139 (2019 - £15,540).

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 designated as 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

	2020 £	2019 £
Dividends paid on ordinary shares:		
Third interim dividend – 4.66p paid 12 December 2019 (2018 – 4.05p)	1,989,481	1,729,055
Fourth dividend - 6.00p paid 3 April 2020 (2019 - 6.00p)	2,561,564	2,561,564
First interim dividend – 4.67p paid 25 July 2020 (2019 - 4.66p)	1,993,750	1,989,481
Second interim dividend - 4.67p paid 19 September 2020 (2019 - 4.66p)	1,993,750	1,989,481
	8,538,545	**8,269,581**

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 Annual Financial Report page 86 - Statement of Accounting Policies). Details of these dividends are set out below.

	2020 £	2019 £
Third interim dividend - 4.67p paid 12 December 2020 (2019 - 4.66p)	1,993,750	1,989,481
Final proposed dividend - 6.05p payable 2 April 2021 (2020 - 6.00p)	2,582,910	2,561,564
	4,576,660	**4,551,045**

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 2020 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 2019 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.