

Manchester and London Investment Trust plc

Fact Sheet July 2025

Investment Objective:

The principal objective of the Manchester and London Investment Trust plc ("MNL" or the "Fund") is to achieve capital appreciation.

Fund Information:

Launch date:	January 1972
NAV per share ¹ :	1065.5p
Share last price ² :	912.0p
(Premium)/Discount ¹ :	14.4%
Est 2025 Ongoing Charge ³ :	0.9%
Shares in issue ^{1,6} :	38,327,095
Net Assets ¹ :	£408.4m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Ordinary Dividend Yield ⁵ :	1.5%
ESG ^{2,4} :	81.3% (Med. 50%)

¹ Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 5 August 2025.

² Source Bloomberg L.P. (inc PORT) as at 5 August 2025.

³ Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Estimated for the 2025 Financial Year based on a flexed 2024 actual. Actual 2025 charges will vary from this estimate.

⁴ Sustainability Environment Percentile.

⁵ Based on the last 2 semi annual ordinary dividends paid by the Fund divided by the MNL share last price as at 5 August 2025. Excludes special dividends.

⁶ Excluding shares held in treasury.

Before making an investment you should ensure that you have read and understood Manchester and London Investment Trust plc's latest Annual Report, KID and Investor Disclosure Document in detail, which can be found on the following website: www.mlcapman.com.

Please ensure you read the Key Risk Considerations section overleaf.

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc ("MNL" or the "Fund") or any other security.

Share market conditions are affected by many factors such as: general economic outlook, movement in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. As a result, the price of the Ordinary Shares could be highly volatile and can go up or down. **Past performance should not be seen as an indication of future performance.**

The value of investments can go down as well as up and investors may not get back the amount originally invested.

Fund News

Microsoft reported FYQ4 revenue of \$76.4bn, an increase of 18 per cent Y/Y. This was led by Azure growth of 39 per cent, which materially exceeded prior guidance of 34-35 per cent.

Other top 20 holdings reported quarterly revenue growth rates as follows: **AMD** 32 per cent, **Arista** 30 per cent, **ASML** 23 per cent, **Intuitive Surgical** 21 per cent, **Liberty F1** 36 per cent, **Meta** 21 per cent, **Robinhood** 45 per cent and **TSMC** 39 per cent.

During the month, we sold **Cadence Design Systems** (on valuation) and re-entered a long in **ROBO Global Robotics & Automation ETF**.

Market Update

Another double digit returns month for the Fund which has led to a Total return for our financial year of 33.6 per cent. Technology has had a great year yet each of the Tech ITCs are finding they have more shares than there is demand for, especially from a volatility averse UK investment community. MNL bought back 4.6 per cent of its shares in the year to the 31st July 2025, HRI bought back roughly 7.5 per cent over the same period, SMT bought back 11.4 per cent and even PCT was forced to buy back 3.1 per cent. PCT's ten-year total return is 647 per cent. What more does Ben Rogoff have to do? The question you surely must ask is: are we sure it's not the London Market that is broken? In short, we see more demand for Tech ITC shares when 10 year rates decline but we also see a London Market that is broken.

We would not be surprised to see a late summer lull in Markets, but come September we hope for lower discount rates in the USA and a projection of further cuts to come. The discount rate is so critical to Equity Market investing and hence, we need to see inflation within expectations, albeit nominally higher.

Fact Sheet Changes

Under UKLR 11 for closed-ended investment funds, there's no requirement for the Fund to adopt a performance benchmark.

Investments for the portfolio are not selected from constituents of any single index and the Fund does not use any individual benchmark to assess performance.

We are tired of being scalped and bullied by benchmark providers so we have cancelled all services we received from our previous benchmark provider who has stated that we are no longer even allowed to mention their name.

Manchester & London is a technology focused fund and there are a huge number of digital financial data providers that allow shareholders to assess the performance of the Fund on a Share Price and/or Net asset value per share basis against whichever benchmark the shareholder thinks is the best.

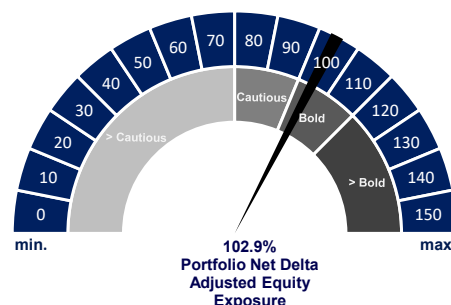
Providing charts and data against benchmarks heralds back to the digital dark ages when such information was not ubiquitously free.

Top 20 Equity & Bond Net* Exposures as a percentage of Net Assets

Holding:	Net:*	Net Equity Exposure Breakdown:	Net:*
NVIDIA Corp	41.0%	Large Cap Equity	105.7%
Microsoft Corp	24.8%	Mid Cap Equity	0.0%
Broadcom Inc	7.1%	Small Cap Equity	0.0%
Arista Networks Inc	5.2%	Equity Options	(5.4)%
Advanced Micro Devices Inc	4.0%	Equity ETFs, Funds & Baskets	2.6%
Synopsys Inc	3.5%		
Liberty Formula One	2.7%		
Robinhood Markets Inc	2.5%		
Dell Technologies Inc	2.0%		
ASML Holding NV	1.9%		
ROBO Global Robotics and Auto	1.9%		
Intuitive Surgical Inc	1.6%		
Micron Technology Inc	1.2%		
TSMC	0.8%		
Salesforce Inc	0.7%		
SPDR S&P 500 ETF Trust	(0.7)%		
Polar Capital Technology Trust	0.7%		
Workday Inc	0.6%		
Meta Platforms Inc	0.5%		
AeroVironment Inc	0.4%		

*Net = Exposure on a marked-to-market basis combined with the delta adjusted exposure of options (as defined in the Fund Investor Disclosure Document). Ranked on a modulus basis.

Current Total Net Equity Exposure:



For further info on delta adjusted exposure please see fund FAQs: <https://mlcapman.com/faq/>

Data as at 5 August 2025

Source: Bloomberg L.P., Waystone

Manchester and London Investment Trust plc Fact Sheet July 2025

Certificates, Dividends and Other Shareholding Enquiries :

MUFG Pension & Market Services,
Central Square,
29 Wellington Street,
Leeds,
LS1 4DL.

Tel: 0371 664 0300
Email: Lyndsay.Muffitt1@mpms.mufg.com

Issued by:

M&L Capital Management Ltd ("MLCM") who are authorised and regulated by the Financial Conduct Authority under Firm Reference Number 672181.

Enquiries:

Website: www.mlcapman.com
E-mail: ir@mlcapman.com

Registered Office of MNL:

12a Princes Gate Mews, London, SW7 2PS.

Registered in England & Wales: 01009550

Key Risk Considerations - Capital At Risk

MLCM has not taken any steps to verify the adequacy, accuracy or completeness of any information.

MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy or completeness of any information in this document or the use of this information. As with all historical performance data, it may not be used to predict future characteristics or performance relied on in making any investment decisions.

The value of investments can go down as well as up and investors may not get back the amount originally invested.

Holdings in overseas investments are subject to changes in currency exchange rates, which may cause the value of such investments to go down as well as up.

Gearing, sometimes referred to as leverage, can be used by the Fund to borrow to gain additional exposure to investments. Gearing works by magnifying the performance, this can result in either greater losses or profit had the Fund not used Gearing.

Derivatives can be utilised by the Fund, these instruments also give rise to leverage without the need to borrow. Derivatives may in addition also give rise to counterparty risk, the risk the issuer of the derivative cannot fulfil its obligations (profit that maybe due to the Fund).

For a full list of risks and definitions of the portfolio risk statistics provided please refer to the Investment Disclosure Document and KID at www.mlcapman.com.

Past performance is not a reliable indicator of current or future results.

Notes for Risk Management & Valuation Metrics:

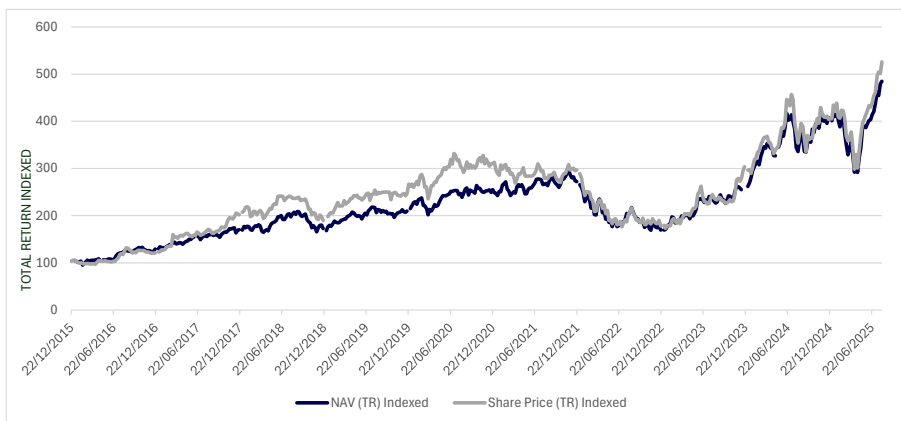
¹Source: Bloomberg L.P. (inc PORT) as at 5 August 2025.

²As defined by the Alternative Investment Fund Managers Directive (as implemented in the UK on 22 July 2013), calculated using data from Bloomberg L.P. and Waystone.

³Forward 12m.

⁴Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should only be viewed as a rough guide.

Performance - Total Return (Source: Bloomberg L.P., Waystone)



Periodic Performance (TR)

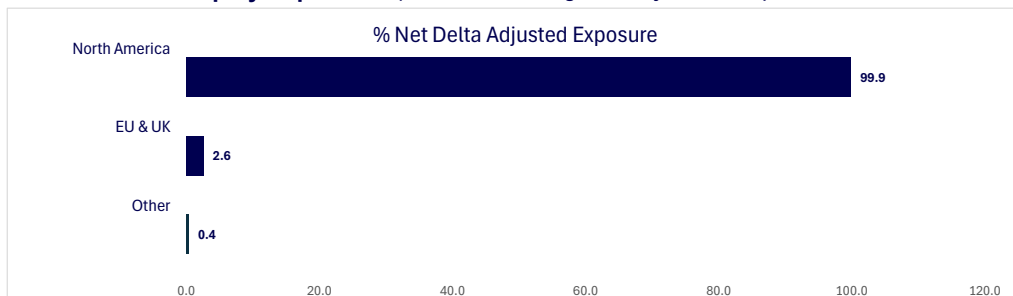
	1 Year	3 Years	5 Years	10 Years
NAV	44.4%	139.7%	96.2%	385.0%
Share Price	48.6%	159.7%	72.4%	425.7%

5 Year Discrete Performance (TR)

	06/08/2024 - 05/08/2025	08/08/2023 - 06/08/2024	02/08/2022 - 08/08/2023	03/08/2021 - 02/08/2022	04/08/2020 - 03/08/2021
NAV	44.4%	45.6%	14.1%	-24.1%	7.8%
Share Price	48.6%	48.9%	17.4%	-27.6%	-8.3%

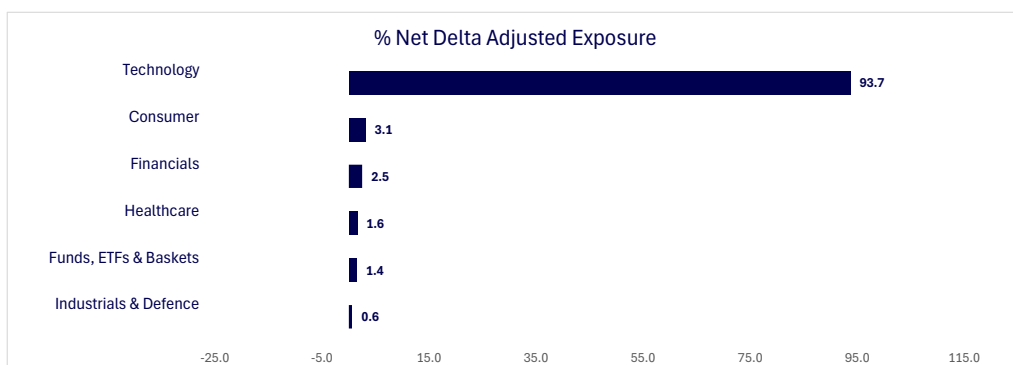
Data as at 5 August 2025. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance figures shown relate to past returns and are not a reliable indicator of future returns.

Domicile of Net Equity Exposures (Source: Bloomberg L.P., Waystone, MNL)



Data as at 5 August 2025

Sector Weightings of Net Equity Exposures (Source: Waystone, MNL)



Data as at 5 August 2025

Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Waystone)

1yr Share Price volatility ¹ :	42.4%	See through P/E ^{1,3} :	32.8x
AIFMD Leverage ² - Commitment:	120.0%	See through EV/EBITDA ^{1,3} :	19.1x
AIFMD Leverage ² - Gross:	111.1%	China & Taiwan est. Sales exp. ⁴ :	19.6%

PRIIPS Summary Risk Indicator ('SRI')



The Fund is categorised as a 6 on the SRI scale, which is the second highest risk class. This is calculated on past performance data using the prescribed PRIIPS methodology and actual risk may vary significantly. For further information on SRI - including key risk disclaimers - please read the Fund Key Information Document available at www.mlcapman.com.