

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 :	1033.1p
Share last price ² :	868.0p
(Premium)/Discount ¹ :	16.0%
Ongoing Charges ³ :	0.9%
Shares in issue ^{1,6} :	38,165,767
Net Assets ¹ :	£394.3m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Ordinary Dividend Yield ⁵ :	1.6%
ESG ^{2,4} :	81.2% (Med. 50%)

¹ Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 2 September 2025.

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

³ Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. As at 31 July 2025.

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 2 September 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

NVIDIA reported revenue growth of 56 per cent Y/Y, with demand for its AI chips continuing to exceed available supply. **Broadcom** delivered revenue growth of 22 per cent Y/Y, driven by custom AI accelerators. Broadcom also announced a new AI chip customer (widely speculated to be Open AI) in a deal worth \$10 billion. **Synopsys** reported 14 per cent Y/Y revenue growth, although weakness in the Design IP segment weighed on the shares. Oracle's results offered a constructive read-through for the AI sector, with bullish guidance on Cloud revenue growth in the coming years.

We increased holdings in Celsius Holdings and Robinhood Markets.

Market Update

The negative month finally came, the Fund fell nearly 4 per cent whereas NDXTR GBP TR dropped ~ 2.5 per cent. September and October can often be tricky months too. Markets have rallied on expectations that the Federal Reserve will begin a rate-cutting cycle. The hope is that lower rates will shift capital from money market funds back into growth equities. If that dynamic plays out in the U.S., investors also anticipate a read-across to the U.K., where easing could improve sentiment toward growth-oriented names in the UK investment trust (ITC) sector. That chain of reasoning remains very fragile, particularly against the backdrop of the U.K.'s challenging fiscal position.

Share Buy Backs

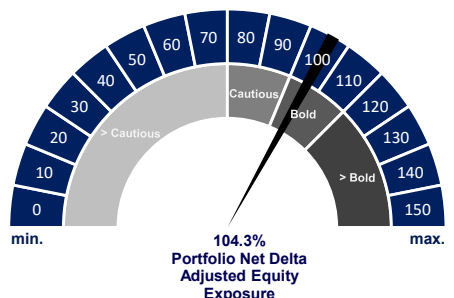
The Board notes that the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2010) is now close to the minimum 35% threshold. If the Company were to fall below this threshold, or otherwise fail to satisfy the HMRC investment trust regime (including the conditions in CTA 2010 s.1158), it would risk loss of its investment trust status, including loss of the exemption from UK corporation tax on chargeable gains and other adverse tax consequences, which could be detrimental to net asset value and shareholder returns. To ensure continued compliance with applicable UK tax, listing and company law requirements, including, without limitation, CTA 2010 s.446, the FCA Listing Rules, the HMRC investment trust regime and the Companies Act 2006, the Board has resolved that, with immediate effect:

- the Company will pause all further on-market share buybacks; and
- no further market purchases of the Company's ordinary shares will be made by the Directors, PDMRs or by M&M Investment Company Limited and its associates (as defined in CTA 2010) until further notice.

The Board and the Company's Manager are reviewing structural options that could, in due course, permit a resumption of buybacks while remaining compliant with the above frameworks. However, given the complexity of potential solutions (including interaction with the public ownership condition under CTA 2010 s.446, Listing Rules equal-treatment requirements, HMRC investment trust conditions and other legal constraints), the Board does not expect a near-term resolution. The Company will update shareholders in due course.

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

Holding:	Net:*	Net Equity Exposure Breakdown:	Net:*
NVIDIA Corp	40.4%	Large Cap Equity	107.0%
Microsoft Corp	24.4%	Mid Cap Equity	0.4%
Broadcom Inc	7.4%	Small Cap Equity	0.0%
Arista Networks Inc	6.2%	Equity Options	(5.7)%
Advanced Micro Devices Inc	4.4%	Equity ETFs, Funds & Baskets	2.6%
Synopsys Inc	3.8%		
Robinhood Markets Inc	3.1%		
Liberty Media Corp-Liberty Fo	2.8%		
SPDR S&P 500 ETF Trust	(2.4)%		
ASML Holding NV	2.1%		
Dell Technologies Inc	1.9%		
ROBO Global Robotics and Auto	1.9%		
Intuitive Surgical Inc	1.6%		
Celsius Holdings Inc	1.3%		
Micron Technology Inc	1.2%		
TSMC	0.8%		
Salesforce Inc	0.8%		
Polar Capital Technology Trus	0.7%		
Workday Inc	0.7%		
Meta Platforms Inc	0.5%		



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

Manchester and London Investment Trust plc Fact Sheet August 2025

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Issued by:

M&L Capital Management Ltd ("MLCM") who are
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Authority under Firm Reference Number 672181.

Enquiries:

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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:

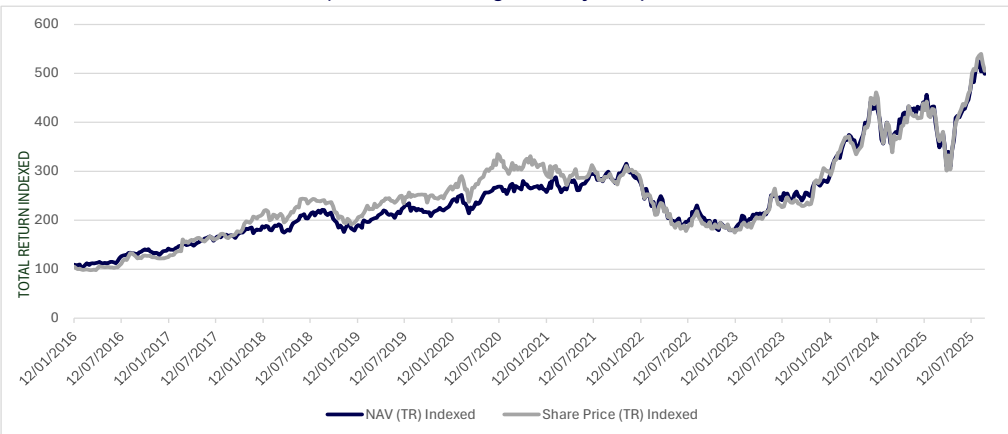
¹Source: Bloomberg L.P. (inc PORT) as at 2 September 2025.

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)

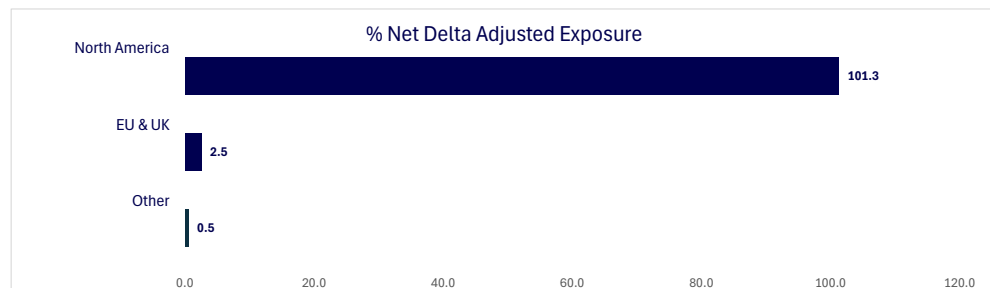
	1 Year	3 Years	5 Years	10 Years
NAV	39.8%	135.5%	81.8%	398.9%
Share Price	37.7%	151.4%	59.3%	405.1%

5 Year Discrete Performance (TR)

	03/09/2024- 02/09/2025	29/08/2023- 03/09/2024	30/08/2022- 29/08/2023	31/08/2021- 30/08/2022	01/09/2020- 31/08/2021
NAV	39.8%	40.9%	19.6%	-28.3%	7.7%
Share Price	37.7%	51.9%	20.2%	-30.2%	-9.2%

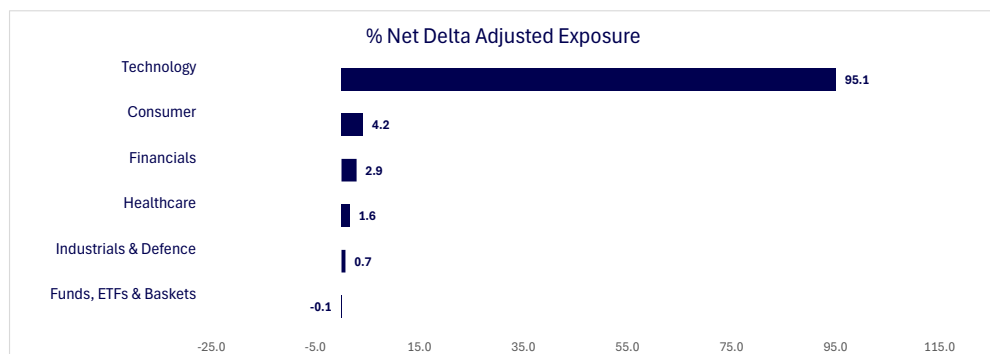
Data as at 2 September 2025. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance 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 2 September 2025

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



Data as at 2 September 2025

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

1yr Share Price volatility ¹ :	40.7%	See through P/E ^{1,3} :	30.8x
AIFMD Leverage ² - Commitment:	115.9%	See through EV/EBITDA ^{1,3} :	18.3x
AIFMD Leverage ² - Gross:	122.4%	China & Taiwan est. Sales exp. ⁴ :	17.8%

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.