Manchester and London Investment Trust plc

Fact Sheet September 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]:	1108.1p
Share last price[2]:	858.0p
(Premium)/Discount[1]:	22.6%
Ongoing Charges [3]:	0.9%
Shares in issue[1,6] :	38,024,587
Net Assets[1]:	£421.3m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Total Dividend Yield[5]:	3.3%
ESG[2,4]:	81.5% (Med. 50%)

[1] *Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 30 September 2025.*

[2] *Source Bloomberg L.P. (inc PORT) as at 30 September 2025.*

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

[4] *Sustainalytics Environment Percentile.*

[5] *Based on the last 2 semi annual total dividends paid by the Fund divided by the MNL share last price as at 30 September 2025. Includes 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

We exited Micron Technology and substantially reduced our holding in ASML. Both stocks have performed well recently, but their histories of volatile earnings and limited forward visibility made it prudent to scale back at elevated valuations.

We initiated new long positions in AI Infrastructure plays Ciena Corp and CoreWeave. We also added a small position in the ARK Space Exploration & Innovation ETF. Whilst the space sector remains nascent, it is beginning to present more tangible, investable opportunities.

Investors are reminded that the 2025 Annual Report and Notice of the 2025 AGM are available on the Fund's website. Shareholders are encouraged to vote for all the Directors who are all Shareholders like yourself and do an excellent job in difficult, over-Bureaucratic circumstance. You can vote electronically via the MUFG Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/. If shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf.

Market Update

The Fund returned nearly 7 per cent in the month, bouncing back from a weaker August. On the last day of the month, we hit a new All Time High Net Asset Value. Our ten year NAV per Share TR annualized return is now over 18 per cent. We enter October, which can be a volatile month, feeling that the Equity Market is due a short term pause and refresh. On a more medium term basis, the positive data points are: reducing 10 year Treasury yields, reasonable US economic resilience, strong SPX earnings forecasts and reasonable valuations considering the growth.

There is always doubt, unless of course you are an uninformed Bubble blower, but please remember the words of Bertrand Russell: "The whole problem with the world is that fools and fanatics are always so certain of themselves, and wiser people so full of doubts."

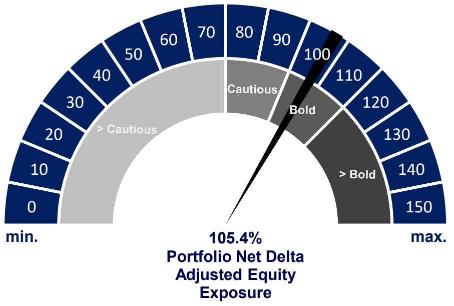
Top 20 Equity & Bond Net* Exposures as a percentage of Net Assets

Holding:	Net:*
NVIDIA Corp	41.2%
Microsoft Corp	23.3%
Broadcom Inc	7.7%
Arista Networks Inc	6.2%
Advanced Micro Devices Inc	4.1%
Robinhood Markets Inc	3.8%
Synopsys Inc	3.3%
Liberty Media Corp-Liberty Fo	2.7%
Dell Technologies Inc	2.2%
ROBO Global Robotics and Auto	2.1%
Intuitive Surgical Inc	1.4%
TSMC	1.3%
SPDR S&P 500 ETF Trust	(1.2)%
Celsius Holdings Inc	1.1%
ASML Holding NV	1.0%
Polar Capital Technology Trus	0.9%
Ciena Corp	0.7%
Salesforce Inc	0.7%
Workday Inc	0.7%
CoreWeave Inc	0.4%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	106.5%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	(4.5)%
Equity ETFs, Funds & Baskets	3.3%

****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 30 September 2025 *Source: Bloomberg L.P., Waystone*

CAPITAL MANAGEMENT

Manchester and London Investment Trust plc

Fact Sheet September 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 loses 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:

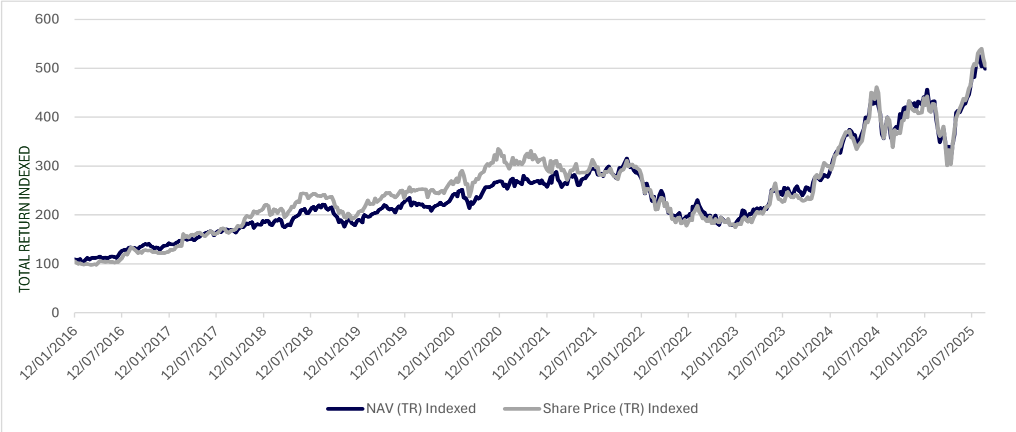
[1]Source: Bloomberg L.P. (inc PORT) as at 30 September 2025.

[2]As 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.

[3]Forward 12m.

[4]Estimated 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)

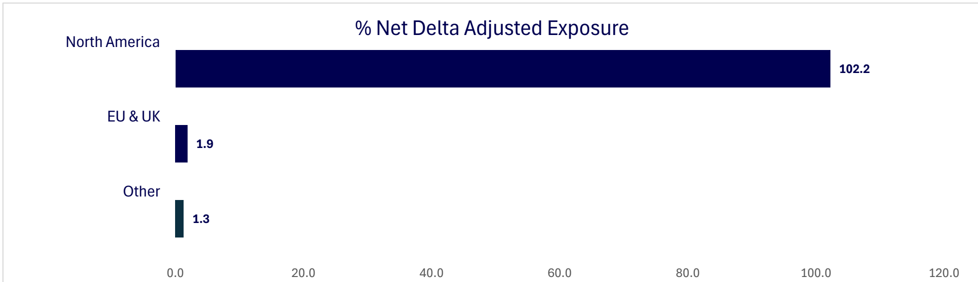
	1 Year	3 Years	5 Years	10 Years
NAV	41.8%	169.2%	101.3%	436.7%
Share Price	35.3%	166.5%	62.0%	410.6%

5 Year Discrete Performance (TR)

	01/10/2024 - 30/09/2025	03/10/2023 - 01/10/2024	27/09/2022 - 03/10/2023	28/09/2021 - 27/09/2022	29/09/2020 - 28/09/2021
NAV	41.8%	53.5%	23.7%	-29.3%	5.7%
Share Price	35.3%	61.1%	22.3%	-32.8%	-9.6%

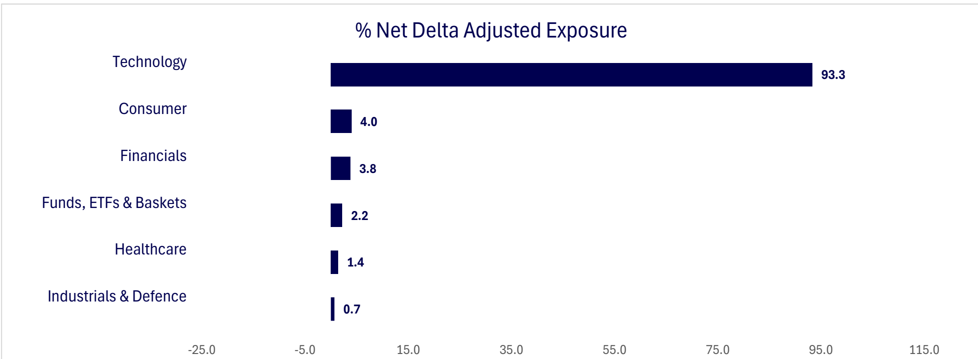
Data as at 30 September 2025. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance 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 30 September 2025

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



Data as at 30 September 2025

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

1yr Share Price volatility[1]:	**38.7%**	**See through P/E[1,3]:**	**33.2x**
AIFMD Leverage[2] - Commitment:	**114.7%**	**See through EV/EBITDA[1,3]:**	**20.0x**
AIFMD Leverage[2] - Gross:	**121.5%**	**China & Taiwan est. Sales exp.[4]:**	**17.6%**

PRIIPS Summary Risk Indicator ('SRI')

Lower Risk ← → Higher Risk

1 2 3 4 5 6 7

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.**