Manchester and London Investment Trust plc

Fact Sheet October 2025

Investment Objective:

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

Strategy:	**Global Growth**
Indicative Dividend Yield[5]:	**4.4%**
NAV per share[1]:	1183.5p
(Premium)/Discount[1]:	23.8%
Net Assets[1]:	£450.0m
Share last price[2]:	902.0p
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Ongoing Charges [3]:	0.9%
Launch date:	January 1972
Shares in issue[1,6] :	38,024,587
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
ESG[2,4]:	81.2% (Med. 50%)

[1] *Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 4 November 2025.*

[2] *Source Bloomberg L.P. (inc PORT) as at 4 November 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 Company's indication to pay out at least 40p per share annual dividend over the next 5 years divided by the MNL share last price as at 4 November 2025.*

[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

Fund News

Microsoft FYQ1 reported 18 per cent year-on-year revenue growth driven by Azure growth of 40 per cent, although Azure remains constrained by limited power & data-centre capacity.

AI infrastructure spending continues to accelerate, with Meta, Alphabet, Microsoft, and CoreWeave all indicating higher capital expenditure. Morgan Stanley now projects hyperscaler capex growth of 68 per cent in 2025 and 33 per cent in 2026 (~10 percentage points higher than pre-earnings expectations).

OpenAI and **AMD** announced a multi-year partnership involving up to 6 GW of AMD GPU capacity which involved AMD giving OpenAI free warrants in its business in order to entice OpenAI away from NVDA. Desperate, but may work? OpenAI's total computing and data-centre commitments now exceed **$1.4 trillion over the next eight years**, underscoring its conviction in the scale of infrastructure investment required to meet future AI demand.

Other top 20 holdings reported quarterly growth rates as follows: **Arista Networks** 27 per cent, **AMD** 36 per cent, **Intuitive Surgical** 23 per cent, **Robinhood** 100 per cent, **Liberty Formula One** 19 per cent, **Celsius Holdings** 173 per cent, **ASML** 1 per cent and **TSMC** 30 per cent. Please note that this list includes companies in the **financial services, medical equipment**, **beverages and media sectors**, so it is very clear we are NOT a Technology Fund, we are a Global Growth fund. We are ambivalent to the sectors that can provide us growth at reasonable valuations.

Market Update

A double digit Total Return and new All Time Highs makes October a fantastic month. November has started with the Bears squealing for a pull back, and the market is certainly due some breathing space. Nonetheless, we see financial conditions continuing to ease, earnings growth powering forward and valuations for the majority of larger Technology stocks as reasonable. Valuations rarely cause Bear markets, only drawdowns in larger Bull markets. Professionals know that time in the market is more important than timing the market (the latter is a fool's errand).

We see 2026 shaping up to be a fantastic year for US growth equity owners. With the *FT*'s print sales fading and the BBC mired in yet another reporting scandal, maybe this New Year it may be worth asking if they helped your portfolio returns over the last 3 years and if one should resolve to switch off the unhelpful Luddite noise and look with optimism towards a Machine Age future.

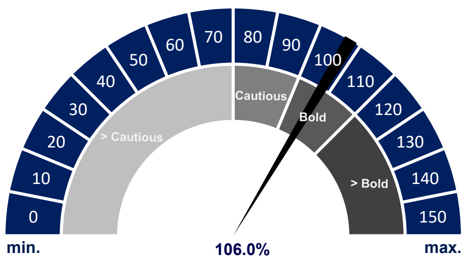
Top 20 Equity & Bond Net* Exposures as a percentage of Net Assets

Holding:	Net:*
NVIDIA Corp	42.4%
Microsoft Corp	22.4%
Broadcom Inc	7.9%
Arista Networks Inc	6.3%
Robinhood Markets Inc	3.5%
Advanced Micro Devices Inc	3.4%
Dell Technologies Inc	3.1%
Synopsys Inc	2.8%
Liberty Media Corp-Liberty Fo	2.8%
ROBO Global Robotics and Auto	2.2%
Intuitive Surgical Inc	1.6%
TSMC	1.3%
Celsius Holdings Inc	1.3%
ASML Holding NV	0.9%
Salesforce Inc	0.7%
Workday Inc	0.7%
iShares Global Clean Energy E	0.6%
Utilities Select Sector SPDR	0.5%
SPDR S&P 500 ETF Trust	(0.4)%
Karman Holdings Inc	0.2%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	106.4%
Mid Cap Equity	(0.1)%
Small Cap Equity	0.0%
Equity Options	(4.1)%
Equity ETFs, Funds & Baskets	3.8%

***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:



106.0%
Portfolio Net Delta Adjusted Equity Exposure

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

Data as at 4 November 2025 *Source: Bloomberg L.P., Waystone*

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Issued by:

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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:

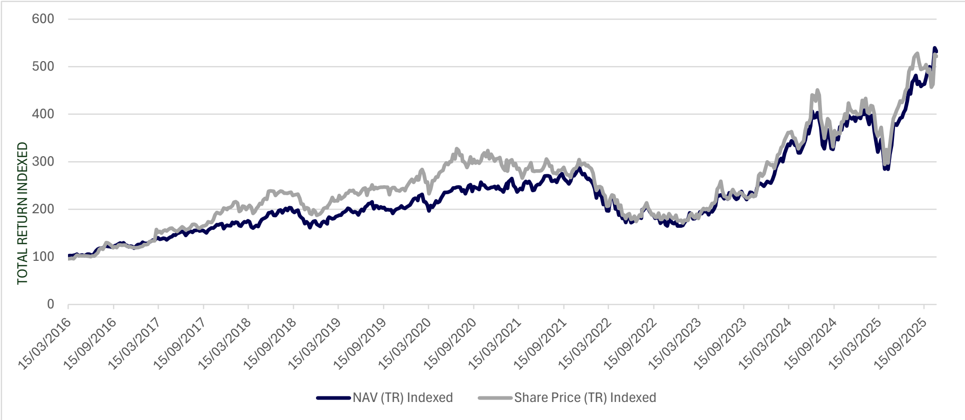
[1]Source: Bloomberg L.P. (inc PORT) as at 4 November 2025.

[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)

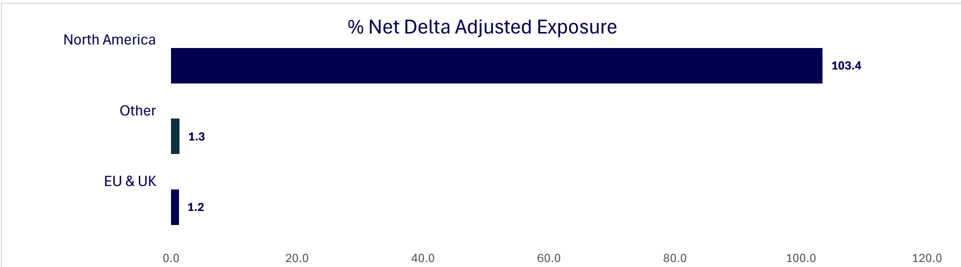
	1 Year	3 Years	5 Years	10 Years
NAV	**37.7%**	**216.6%**	**116.2%**	**431.7%**
Share Price	**30.1%**	**185.9%**	**68.0%**	**421.7%**

5 Year Discrete Performance (TR)

	29/10/2024 - 04/11/2025	31/10/2023 - 29/10/2024	01/11/2022 - 31/10/2023	02/11/2021 - 01/11/2022	03/11/2020 - 02/11/2021
NAV	**37.7%**	**69.1%**	**36.0%**	**-39.1%**	**12.1%**
Share Price	**30.1%**	**75.7%**	**25.1%**	**-36.2%**	**-7.9%**

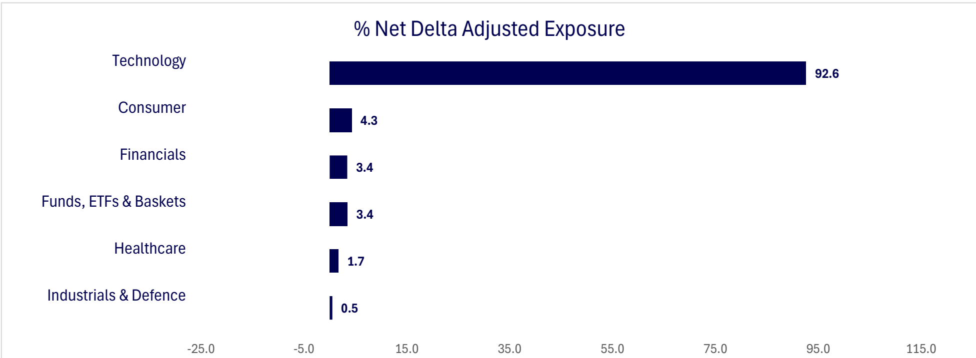
Data as at 4 November 2025. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance 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 4 November 2025

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



Data as at 4 November 2025

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

1yr Share Price volatility[1]:	**39.5%**	**See through P/E[1,3]:**	**33.0x**
AIFMD Leverage[2] - Commitment:	**114.1%**	**See through EV/EBITDA[1,3]:**	**20.5x**
AIFMD Leverage[2] - Gross:	**122.0%**	**China & Taiwan est. Sales exp.[4]:**	**19.4%**

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.**