

### 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<sup>5</sup>:** 5.0%

**NAV per share<sup>1</sup>:** 1090.8p

**(Premium)/Discount<sup>1</sup>:** 27.2%

**Net Assets<sup>1</sup>:** £414.8m

**Share last price<sup>2</sup>:** 794.0p

**Tax Wrapper Friendly:** SIPP, ISA, SSAS

**Ongoing Charges<sup>3</sup>:** 0.9%

**Launch date:** January 1972

**Shares in issue<sup>1,6</sup>:** 38,024,587

**Tickers:** MNL LN; MNL.L

**ISIN:** GB0002258472

**Listed:** London Stock Exchange

**ESG<sup>2,4</sup>:** 81.5% (Med. 50%)

<sup>1</sup> Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 2 December 2025.

<sup>2</sup> Source Bloomberg L.P. (inc PORT) as at 2 December 2025.

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

<sup>4</sup> Sustainability Environment Percentile.

<sup>5</sup> 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 2 December 2025.

<sup>6</sup> 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](http://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

**Nvidia** reported FYQ3 revenue of \$57bn, up **62 per cent YoY**. Business momentum remains exceptional, with CEO Jensen Huang noting that **"Blackwell sales are off the charts, and cloud GPUs are sold out"**. Consequently, the Street now expects **52 per cent** revenue growth for FY27, an upwards revision of \$38bn from early November.

The durability of Nvidia's 85%+ market share is facing scrutiny following the perceived success of Gemini 3 and reports that Google intends to enter the merchant silicon market. However, Market sentiment may swing back to NVDA in 2026/2027, driven by the debut of AI models trained on Blackwell (H1 2026) and the rollout of Vera Rubin (H2 2026/H1 2027).

**"(Google) TPUv7 will have competitive perf per TCO versus Blackwell in 2025 for large labs but TPUv8 will have worse perf per TCO versus Rubin in EOY 2026/2027."** - **SemiAnalysis**.

**"Industry contacts suggest that NVDA will have the best economics for most applications and customers' biggest anxiety for the NTM is ability to procure enough NVDA product generally, and Vera Rubin specifically"** - **Morgan Stanley**.

**Broadcom** recorded 28 per cent YoY revenue growth for FYQ4, with **74 per cent** growth in AI Semiconductor revenue. Hock Tan, President and CEO, commented **"We see the momentum continuing in Q1 and expect AI semiconductor revenue to double year-over-year to \$8.2 billion, driven by custom AI accelerators and Ethernet AI switches."**

Other top 20 holdings reported quarterly revenue growth rates as follows: **Dell** 11 per cent, **Salesforce** 9 per cent, **Synopsys** 38 per cent (includes Ansys acquisition) and **Workday** 13 per cent.

### Market Update

With the Nasdaq 100 Tech index down over 6 per cent in the month, we were going to suffer. Add in that NVDA and MSFT were the largest negative contributors to the Nasdaq index, and the Fund was down 10 per cent. Better news is our current calendar YTD TR is over 27 per cent.

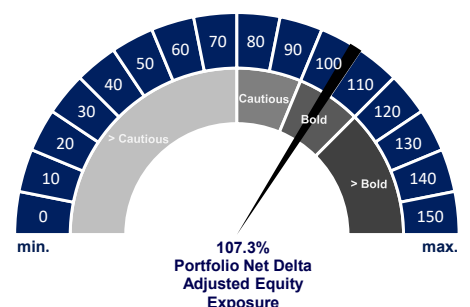
We see a decent year ahead in 2026 on strong earnings growth and falling discount rates. The negative surprises we most fear is a resurgence in inflation or a failure of AI models to progress.

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

Holding:	Net:*	Net Equity Exposure Breakdown:	Net:*
NVIDIA Corp	41.4%	Large Cap Equity	106.4%
Microsoft Corp	22.8%	Mid Cap Equity	0.2%
Broadcom Inc	9.2%	Small Cap Equity	0.0%
Arista Networks Inc	5.6%	Equity Options	(3.2)%
Robinhood Markets Inc	3.5%	Equity ETFs, Funds & Baskets	4.0%
Advanced Micro Devices Inc	3.4%		
Synopsys Inc	2.9%		
Dell Technologies Inc	2.9%		
Liberty Media Corp-Liberty Fo	2.8%		
ROBO Global Robotics and Auto	2.3%		
Intuitive Surgical Inc	1.8%		
TSMC	1.4%		
ASML Holding NV	1.1%		
Celsius Holdings Inc	0.9%		
Salesforce Inc	0.7%		
iShares Global Clean Energy E	0.7%		
State Street Utilities Select	0.6%		
Workday Inc	0.6%		
Karman Holdings Inc	0.4%		
Insulet Corp	0.3%		

**\*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/>

## Manchester and London Investment Trust plc Fact Sheet November 2025

### Certificates, Dividends and Other Shareholding Enquiries :

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### 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](http://www.mlcapman.com)  
E-mail: [ir@mlcapman.com](mailto: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](http://www.mlcapman.com).

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

### Notes for Risk Management & Valuation Metrics:

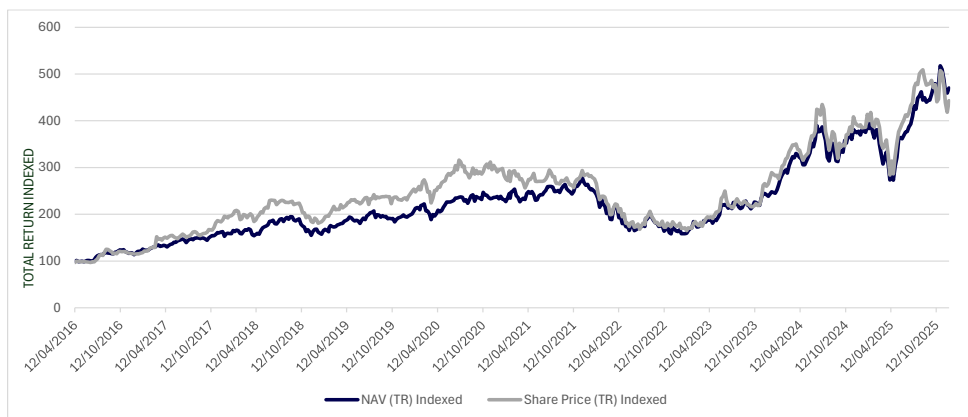
<sup>1</sup>Source: Bloomberg L.P. (inc PORT) as at 2 December 2025.

<sup>2</sup>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.

<sup>3</sup>Forward 12m.

<sup>4</sup>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)

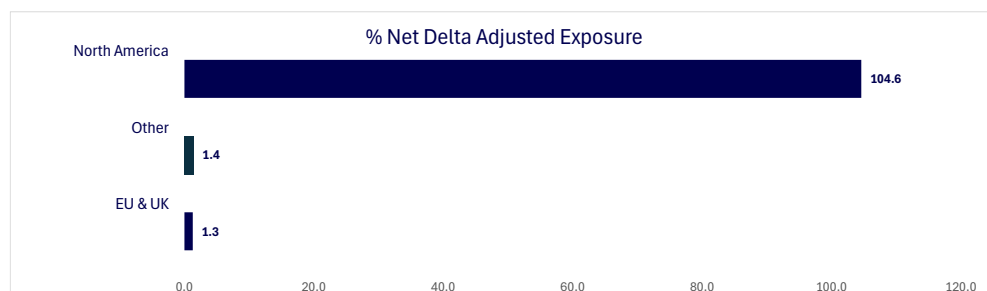
	1 Year	3 Years	5 Years	10 Years
NAV	24.4%	186.4%	98.7%	370.2%
Share Price	13.9%	153.1%	48.6%	342.8%

### 5 Year Discrete Performance (TR)

	03/12/2024 - 02/12/2025	28/11/2023 - 03/12/2024	29/11/2022 - 28/11/2023	30/11/2021 - 29/11/2022	01/12/2020 - 30/11/2021
NAV	24.4%	56.3%	47.3%	-37.4%	10.7%
Share Price	13.9%	49.4%	48.6%	-38.6%	-4.4%

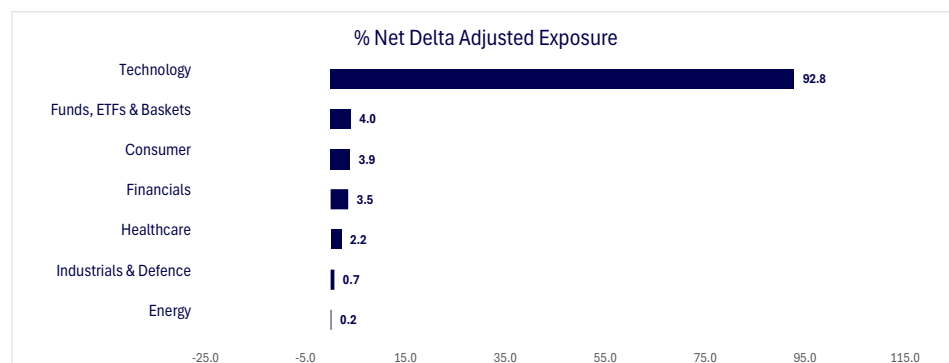
Data as at 2 December 2025. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance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

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



Data as at 2 December 2025

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

1yr Share Price volatility <sup>1</sup> :	41.0%	See through P/E <sup>1,3</sup> :	28.4x
AIFMD Leverage <sup>2</sup> - Commitment:	113.9%	See through EV/EBITDA <sup>1,3</sup> :	19.3x
AIFMD Leverage <sup>2</sup> - Gross:	120.9%	China & Taiwan est. Sales exp. <sup>4</sup> :	21.1%

### 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](http://www.mlcapman.com).