

### Investment Objective:

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

<b>Strategy:</b>	<b>Global Growth</b>
<b>Indicative Dividend Yield<sup>5</sup>:</b>	<b>5.4%</b>
<b>NAV per share<sup>1</sup>:</b>	1022.9p
<b>(Premium)/Discount<sup>1</sup>:</b>	27.3%
<b>Net Assets<sup>1</sup>:</b>	£388.9m
<b>Share last price<sup>2</sup>:</b>	744.0p
<b>Tax Wrapper Friendly:</b>	SIPP, ISA, SSAS
<b>Ongoing Charges<sup>3</sup>:</b>	0.9%
<b>Launch date:</b>	January 1972
<b>Shares in issue<sup>1,6</sup>:</b>	38,024,587
<b>Tickers:</b>	MNL LN; MNL.L
<b>ISIN:</b>	GB0002258472
<b>Listed:</b>	London Stock Exchange
<b>ESG<sup>2,4</sup>:</b>	80.2% (Med. 50%)

<sup>1</sup> Calculated by Waystone Administration Solutions (UK) Limited (“Waystone”) as at 3 February 2026.

<sup>2</sup> Source Bloomberg L.P. (inc PORT) as at 3 February 2026.

<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 3 February 2026.

<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 as up and investors may not get back the amount originally invested.

### Fund News

The Portfolio has seen material change, the reasons for which are contained in our recent newsletter [here](#). The most significant change is the reduction in our Microsoft position, which as of 19th February represents just 0.5% of NAV. The Fund now has minimal exposure to ‘Software 1.0’.

Irrespective of whether software stocks are oversold, it is our view that most incumbent application software business models face a radical transformation in the agentic era, a transition which will likely result in structurally lower operating margins.

The velocity of Ai technological change is accelerating. Ai continues to inflect higher in capability and adoption, driving increased capex across the industry. 2026 aggregate Ai capex is now forecast at \$735B, the 3rd consecutive year of >60 per cent growth. This forecast is 22 per cent, or ~\$120B, higher than pre-Q4 earnings. The Hyperscalers have no alternative but to compete via an Infrastructure Capex war. The best way to stay up to date with the latest portfolio changes is our LinkedIn page [here](#).

Latest YoY revenue growth rates from our top 20 holding’s quarterly results were: **Arista Networks** 28.9 per cent, **ASML** 5 per cent, **Bloom Energy** 35.9 per cent, **Coherent** 17.5 per cent, **Infineon** 7 per cent, **Intuitive Surgical** 18.8 per cent, **Lam Research** 22.0 per cent, **Lumentum** 65.0 per cent, **Robinhood** 26.5 per cent, **TSMC** 20.5 per cent and **Vertiv** 22.7 per cent.

### Market Update

The SAAS-apocalypse month! Hence, the negative attribution from MSFT =~ the minus 2.2 per cent drop in the Fund. Better news is that February to date is ~3.8 per cent positive.

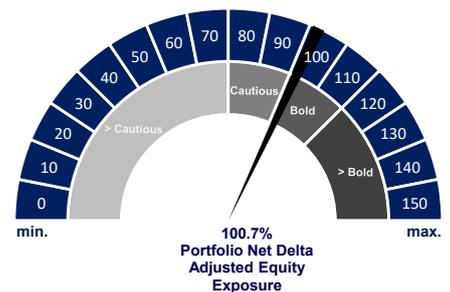
Many funds have seen Existential hits from the SAAS-apocalypse but we are now 2026 YTD positive. More disruption will come from Ai. The stock returns dispersion for 2026 could be historical. You can no longer survive if you ignore Ai. Yet the opportunities are also scalar and unprecedented. Long the Future, not Software 1.0!

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

<u>Holding:</u>	<u>Net:*</u>	<u>Net Equity Exposure Breakdown:</u>	<u>Net:*</u>
NVIDIA Corp	40.5%	Large Cap Equity	104.6%
Broadcom Inc	10.0%	Mid Cap Equity	0.7%
TSMC	9.6%	Small Cap Equity	0.0%
Microsoft Corp	4.5%	Equity Options	(7.4)%
Lumentum Holdings Inc	3.1%	Equity ETFs, Funds & Baskets	2.9%
Robinhood Markets Inc	2.7%		
Ciena Corp	2.6%		
Liberty Media Corp-Liberty Fo	2.5%		
ROBO Global Robotics and Auto	2.5%		
Arista Networks Inc	2.2%		
Vertiv Holdings Co	1.9%		
Micron Technology Inc	1.8%		
Coherent Corp	1.7%		
Intuitive Surgical Inc	1.5%		
Infineon Technologies AG	1.4%		
Karman Holdings Inc	1.3%		
Lam Research Corp	1.3%		
Celsius Holdings Inc	1.1%		
Bloom Energy Corp	1.1%		
ASML Holding NV	1.0%		

\*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 January 2026

### 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](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:

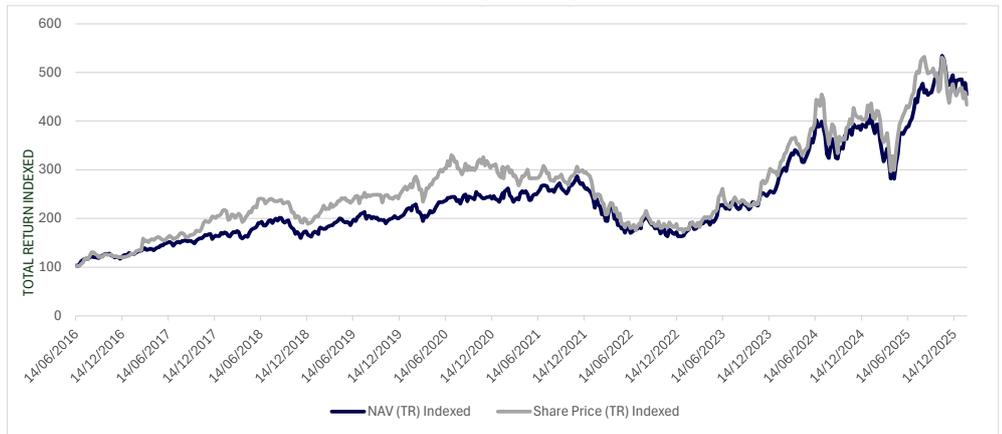
<sup>1</sup>Source: Bloomberg L.P. (inc PORT) as at 3 February 2026.

<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 exposure to China & Taiwan. Exposure is primarily measured by estimated share of revenue derived from each region, however alternative measures, such as share of fixed assets may be used if deemed more appropriate. Data may be sourced from broker estimates, company financials or AI estimates. There is a high degree of subjectivity within this figure, and it should be viewed strictly as a rough guide.

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



### Periodic Performance (TR)

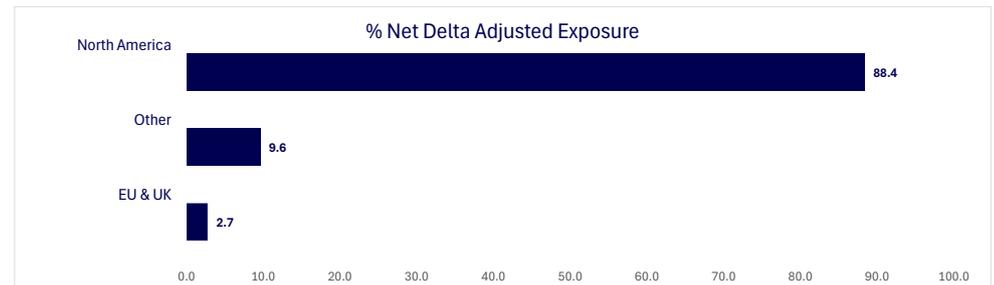
	1 Year	3 Years	5 Years	10 Years
NAV	17.1%	157.5%	88.2%	355.0%
Share Price	6.5%	143.4%	53.6%	333.7%

### 5 Year Discrete Performance (TR)

	28/01/2025 - 03/02/2026	30/01/2024 - 28/01/2025	31/01/2023 - 30/01/2024	31/01/2022 - 31/01/2023	29/01/2021 - 31/01/2022
NAV	17.1%	32.5%	66.0%	-26.3%	-0.9%
Share Price	6.5%	28.5%	77.9%	-27.7%	-12.7%

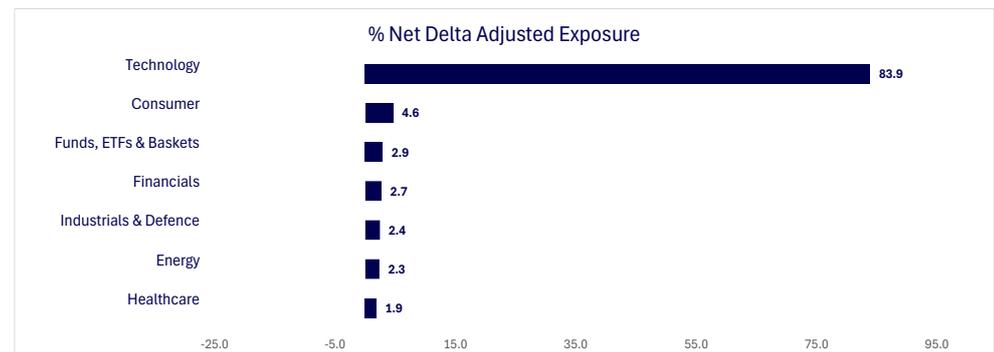
Data as at 3 February 2026. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance 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 3 February 2026

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



Data as at 3 February 2026

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

1yr Share Price volatility <sup>1</sup> :	40.7%	See through P/E <sup>1,3</sup> :	27.1x
AIFMD Leverage <sup>2</sup> - Commitment:	120.1%	See through EV/EBITDA <sup>1,3</sup> :	17.3x
AIFMD Leverage <sup>2</sup> - Gross:	137.5%	China & Taiwan est. Exposure <sup>4</sup> :	19.8%

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