

Manchester and London Investment Trust plc

Fact Sheet February 2026

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 Yield⁵:	5.2%
NAV per share¹:	1064.7p
(Premium)/Discount¹:	28.4%
Net Assets¹:	£404.9m
Share last price²:	762.0p
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Ongoing Charges³:	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}:	79.1% (Med. 50%)

¹ Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 3 March 2026.

² Source Bloomberg L.P. (inc PORT) as at 3 March 2026.

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 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 March 2026.

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

Broadcom and **Ciena** results underscored continued strength in Ai hardware demand.

Broadcom: Q1 revenue +29 per cent YoY to \$19.3bn. Q2 revenue guide +47 per cent YoY to \$22.0bn.

"AI revenue of \$8.4 billion grew 106% year-over-year, above our forecast, driven by robust demand for custom AI accelerators and AI networking,". "Our AI revenue growth is accelerating, and we expect AI semiconductor revenue to be \$10.7 billion in Q2." - Hock Tan, President and CEO.

Ciena: Q1 revenue +33 per cent YoY to \$1.4bn.

"CIEN's FQ1 top line came in at the high end of guidance, as DCI demand continues to be very strong ..The surprise was really on margins, which came much better than expected" - Morgan Stanley.

Market Update

February saw a positive return of over 2 per cent for the Fund whilst Nasdaq (GBP) dropped over 1 per cent, with the largest positive fund contributions driven by 5 holdings, 4 of which we did not own over 3 months ago. It is also noteworthy that the MAG7 remains in a 10+% drawdown. MSFT, AMZN & GOOG were all in the bottom 5 contributors to Nasdaq for the month. We did predict that 2026 was going to be the first year of many that the MAG7 may underperform. We expect 2026 to see material individual stock return dispersions within the main indices for the reasons that we set out in our latest [Newsletter](#).

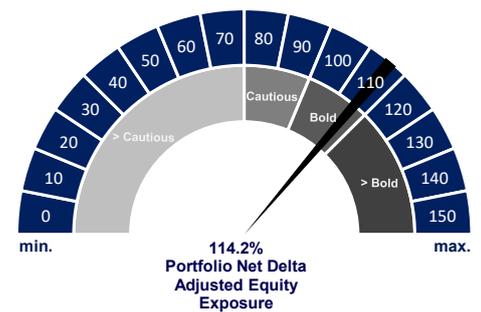
We have entered a new phase in the Era of Ai, the Agentic phase. We continually prayed for this phase during 2025, saying that we needed the delivery of reliable and functional agents to perpetuate the capital expenditure boom. The agents have arrived, they are hyper-capable, token growth is exploding, native Ai enterprises will be born, and a revolution in business models will hit many sectors. Human Resource departments will be seen as a 20th Century construct, compared to Token Resource Management departments in the 21st Century. If this is news to you and you are not already adapting, then you have one last option: financially hedge against disruption.

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	41.6%	Large Cap Equity	121.9%
TSMC	10.4%	Mid Cap Equity	0.8%
Broadcom Inc	10.1%	Small Cap Equity	0.0%
Lumentum Holdings Inc	5.4%	Equity Options	(12.0)%
Ciena Corp	3.9%	Equity ETFs, Funds & Baskets	3.5%
Coherent Corp	3.4%		
Vertiv Holdings Co	3.3%		
Lam Research Corp	3.1%		
SK hynix Inc	2.9%		
Liberty Media Corp-Liberty Fo	2.7%		
ROBO Global Robotics and Auto	2.6%		
Robinhood Markets Inc	2.5%		
SiTime Corp	2.1%		
TKO Group Holdings Inc	2.1%		
Arista Networks Inc	2.0%		
Axon Enterprise Inc	1.9%		
Infineon Technologies AG	1.7%		
GE Vernova Inc	1.6%		
Intuitive Surgical Inc	1.6%		
Celsius Holdings Inc	1.4%		

*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/>



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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 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:

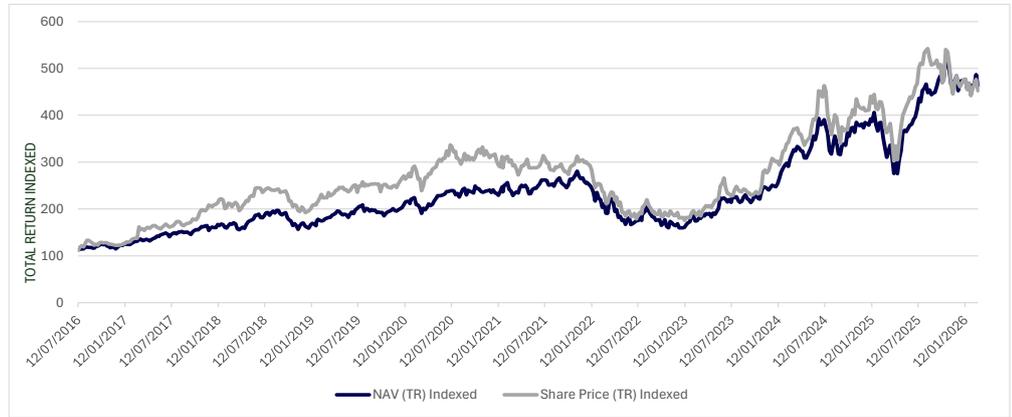
¹Source: Bloomberg L.P. (inc PORT) as at 3 March 2026.

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 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)

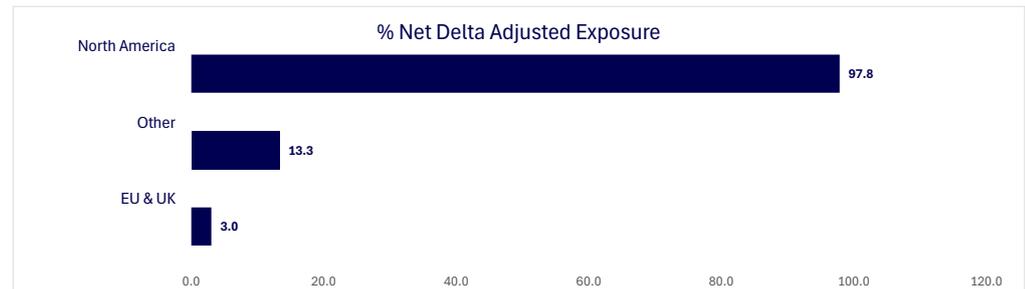
	1 Year	3 Years	5 Years	10 Years
NAV	31.2%	165.0%	94.5%	363.3%
Share Price	10.1%	142.2%	48.6%	352.5%

5 Year Discrete Performance (TR)

	25/02/2025 - 03/03/2026	27/02/2024 - 25/02/2025	28/02/2023 - 27/02/2024	01/03/2022 - 28/02/2023	02/03/2021 - 01/03/2022
NAV	31.2%	14.9%	75.8%	-17.3%	-11.2%
Share Price	10.1%	15.8%	90.0%	-20.2%	-23.1%

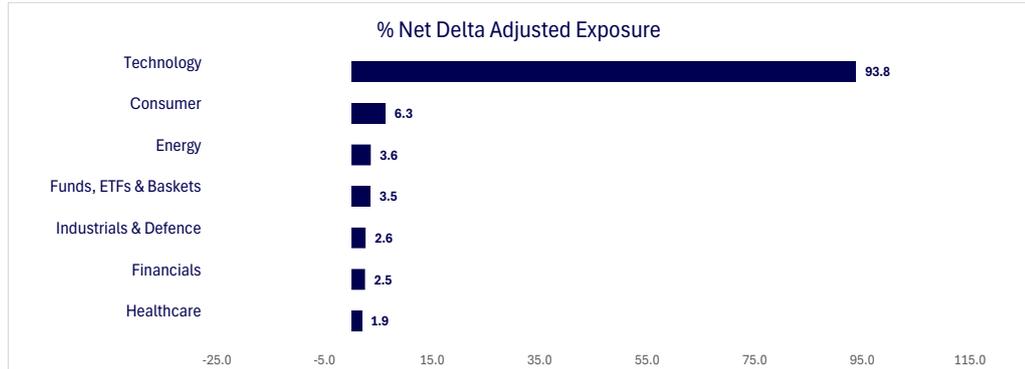
Data as at 3 March 2026. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance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

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



Data as at 3 March 2026

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

1yr Share Price volatility ¹ :	39.4%	See through P/E ^{1,3} :	24.7x
AIFMD Leverage ² - Commitment:	129.2%	See through EV/EBITDA ^{1,3} :	15.1x
AIFMD Leverage ² - Gross:	154.8%	China & Taiwan est. Exposure ⁴ :	21.2%

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.