

Investment Objective

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

Key Stats

Strategy:	Global Growth
Indicative Div. Yield ⁵	5.3%
NAV per share ²	1036.1p
(Premium)/Discount ¹	26.8%
Net Assets ¹	£394.0m
Share last price ²	758.0p
Tax Wrapper:	SIPP, ISA, SSAS
Ongoing Charges ³	0.9%
Launch date:	January 1972
Shares in issue ^{3,6}	38,024,587
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
ESG (Bloomberg) ^{2,4}	79.1% (Med. 50%)

1 Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 31 March 2026.

2 Source Bloomberg L.P. (inc PORT) as at 31 March 2026.

3 Based on the 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 31 March 2026.

6 Excluding shares held in treasury.

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc or any other security.

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Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Fund News

At NVIDIA's GTC 2026 (March 16–19), CEO Jensen Huang announced **at least \$1 trillion of demand for Blackwell and Vera Rubin through 2027**. Vera Rubin underscores NVIDIA's shift from discrete chips towards heterogeneous full-stack AI infrastructure. Vera Rubin combines Vera CPUs for orchestration, Rubin GPUs for training and large-scale inference, DPUs for managing data flows, Groq 3 LPUs for low-latency inference, and advanced networking components to provide what we believe is the most complete and sophisticated platform for the agentic AI era. Answering all bear arguments that NVDA does not have a leading inference offering.

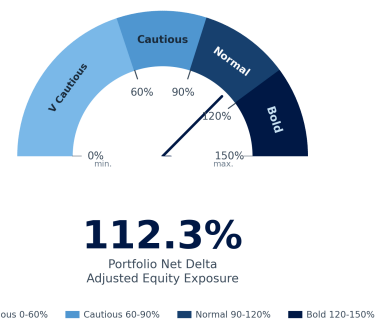
Market Update

March saw the Fund down nearly 4 per cent, compared to the Nasdaq 100 (GBP) which was down 3.1 per cent. Better news is that YTD to LPD, the NDX is down around 0.5% whereas we are now up around 5 per cent. It's been a tough year with SAASpocalypse and the Iran war. "Events, dear boy, events." Nonetheless, the Era of Agentic AI is in full flow, Token growth is exploding, GPU rental prices are climbing and NVDA is pulling further ahead from its competition in product delivery. If we can see the Straits of Hormuz reopen, and the US economy pick up steam through productivity gains whilst inflation starts to decline, aka Goldilocks, then we see AI related stocks moving ahead strongly through the rest of 2026. Like many in our Technology focused sector, we have rarely seen a time with more potential for positive returns.

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

Holding	Net:*	Net Equity Exposure Breakdown:	Net:*
NVIDIA Corp	41.8%	Large Cap Equity	124.2%
TSMC	10.3%	Mid Cap Equity	0.0%
Broadcom Inc	10.3%	Small Cap Equity	0.0%
Lumentum Holdings Inc	5.7%	Equity Options	(12.7)%
Ciena Corp	4.1%	Equity ETFs, Funds & Baskets	0.9%
Vertiv Holdings Co	3.4%		
Coherent Corp	3.2%		
Lam Research Corp	3.1%		
SK hynix Inc	2.7%		
Liberty Media Corp-Liberty Fo	2.7%		
Robinhood Markets Inc	2.4%		
Bloom Energy Corp	2.3%		
SiTime Corp	2.0%		
TKO Group Holdings Inc	2.0%		
Arista Networks Inc	2.0%		
GE Vernova Inc	1.8%		
Infineon Technologies AG	1.6%		
Intuitive Surgical Inc	1.6%		
COREWEAVE INC	1.4%		
Axon Enterprise Inc	1.4%		

Current Total Net Equity Exposure



PRIIPS Summary Risk Indicator ('SRI')

Lower Risk



Higher Risk

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.

*Net = Exposure on a marked-to-market basis combined with the delta adjusted exposure of options. Ranked on a modulus basis.

Source: Bloomberg L.P., Waystone

Data as at 31 March 2026

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1 Source: Bloomberg L.P. (inc PORT) as at 31 March 2026.

2 As defined by the AIFMD, calculated using data from Bloomberg L.P. and Waystone.

3 Forward 12m.

4 Estimated weighted average exposure to China & Taiwan. Data may be sourced from broker estimates, company financials or AI estimates. There is a high degree of subjectivity within this figure.

5 Data as at 31 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.

Key Risk Considerations

MLCM has not taken any steps to verify the adequacy, accuracy or completeness of any information.

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.

Gearing can be used by the Fund to gain additional exposure. Gearing magnifies performance, resulting in either greater losses or profit.

Derivatives may give rise to counterparty risk.

The Company is denominated in GBP but holds non-GBP assets. As it does not hedge currency exposure, a decline (or increase) in non-GBP currencies relative to GBP would negatively (or positively) impact its NAV.

For a full list of risks 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.

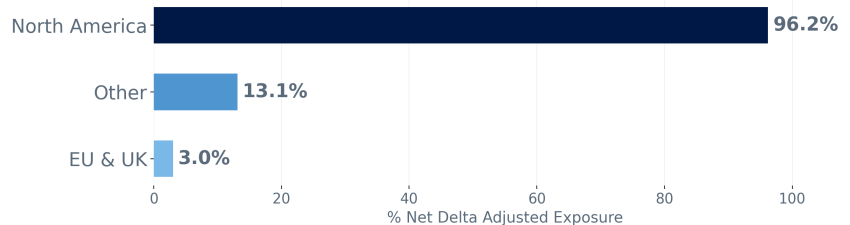
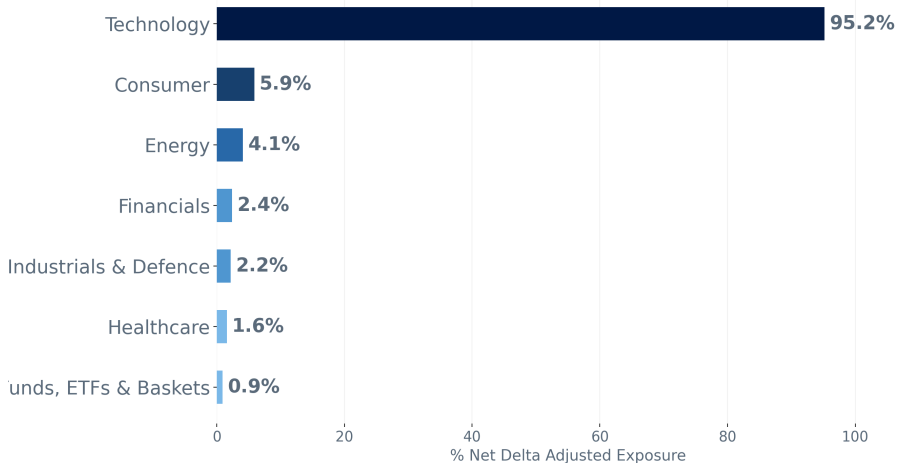
Performance — Total Return

Periodic Performance (TR)⁵

	1 Year	3 Years	5 Years	10 Years
NAV	44.7%	143.5%	92.8%	352.9%
Share Price	29.3%	122.7%	65.0%	350.9%

5 Year Discrete Performance (TR)⁵

	01/04/2025 - 31/03/2026	02/04/2024 - 01/04/2025	28/03/2023 - 02/04/2024	29/03/2022 - 28/03/2023	30/03/2021 - 29/03/2022
NAV	44.7%	-5.6%	78.3%	-16.6%	-5.0%
Share Price	29.3%	-3.3%	78.1%	-14.6%	-13.3%

Domicile of Net Equity Exposures

Sector Weightings of Net Equity Exposures

Risk Management & Valuation Metrics

1yr Share Price volatility: ¹	39.1%	See through P/E: ^{1,3}	23.5x
AIFMD Leverage - Commitment: ²	130.7%	See through EV/EBITDA: ^{1,3}	13.2x
AIFMD Leverage - Gross: ²	157.5%	China & Taiwan est. Exposure: ⁴	20.5%