



Manchester & London Investment Trust Plc

Assessment of Value

May 2026

Manchester & London Investment Trust PLC

Introduction

This Assessment of Value report has been prepared in compliance with the Financial Conduct Authority's (FCA) Consumer Duty. The purpose of this report is to evaluate the value provided to investors by Manchester & London Investment Trust Plc (the "Trust"). This document has been produced by M&L Capital Management Ltd in its role as Manager of the Trust.

Important Information

Past performance is not a guide to future performance. The value of your investment can fall as well as rise, and you may get back less than originally invested. **This document is for informational purposes only and is not investment advice.** We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. M&L Capital Management Ltd is unable to provide investment advice. For further information on the Trust, including risks, please refer to the Trust's latest Annual Report as well as the Factsheet and Key Information Document, issued by M&L Capital Management Ltd, which is authorised and regulated by the Financial Conduct Authority.

Overview of the Trust

The Trust is a closed-end investment trust, comprising a diversified portfolio of global equities and/or fixed interest securities and/or derivatives. The objective of the Trust is to achieve capital appreciation.

Assessment of Value

We have assessed the following in determining whether the Trust offers Fair Value to investors:

1. **Net Asset Value (NAV) Performance:** We have evaluated the Trust's NAV performance against other similarly sector invested funds listed on the London Stock Exchange (collectively referred to as the "Peer Group") over a 3-year period.
2. **Costs and Fees:**

Management Fees: The level of management fees charged by the Trust has been assessed in comparison to the Peer Group, taking into consideration the relative size of the Trust compared to the Peer Group.

Ongoing Charges: The ongoing Charges Ratio (OCR) is a measure of the ongoing operating costs of the Company. It is calculated in line with the AIC recommended methodology and represents the total expenses of the Company, excluding finance costs, and is expressed as a percentage of the average daily net asset value during the year. Ongoing charges have been evaluated to ensure they remain reasonable and justifiable relative to the Peer Group and to the size of the Trust.

3. **Board Oversight:** The effectiveness of the Trust's board of directors in overseeing the Manager and safeguarding the interests of shareholders has been assessed.
4. **Engagement and Voting:** The Trust's engagement with investee companies and exercise of voting rights on behalf of shareholders have been reviewed to ensure alignment with shareholders' long-term interests and effective corporate governance practices.

NAV Performance

Figure 1: 3 Year NAV Total Return vs Peer Group:



Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) MNL LN Equity	GBp	173.31%	199.43%	128.68%	44.62%
2) SMT LN Equity	GBp	68.55%	70.75%	--	19.72%
3) PCT LN Equity	GBp	202.11%	202.11%	131.36%	45.05%
4) HRI LN Equity	GBp	59.78%	59.78%	-10.97%	17.08%
5) ATT LN Equity	GBp	165.56%	165.56%	94.81%	38.90%

Source: Bloomberg



As demonstrated in Figure 1, the Trust has outperformed a majority of the other trusts in the Peer Group on a NAV per share total return basis.

Fees

Figure 2: Peer Group – Ongoing Charges (OCR) ratios:

Fund	Source	Ongoing Charges (OCR%) *
Polar Capital Technology Trust Plc	AR	0.77%
Scottish Mortgage Investment Trust Plc	AR	0.31%
Herald Investment Trust	AR	1.08%
Allianz Technology Trust Plc	AR	0.62%
Average		0.70%

Manchester and London 2025	AR	0.86%
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* Excludes the impact of performance fees

Figure 3: Peer Group – Investment Management Fee

Fund	IM Fee % at equivalent size to MNL	Fee Notes
Polar Capital Technology Trust Plc	0.75%	0.75% £0-2bn, 0.6% >£2bn
Scottish Mortgage Investment Trust Plc	0.30%	0.3% £0-4bn, 0.25% >£4bn
Herald Investment Trust	1.00%	1% £0-1.25bn, 0.8% >£1.25bn
Allianz Technology Trust Plc*	0.80%	0.8% £0-0.4bn, 0.6% £0.4-1bn, 0.5% >£1bn
Average	0.71%	

Manchester and London	0.70%	0.7% £0-0.75bn, 0.5% £0.75-1.5bn, 0.3% >£1.5bn
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* ATT also charges a performance fee: **ATT** - "The performance fee will be calculated as 10% of outperformance against the benchmark, after adjusting for changes in share capital and will be capped at 1.25% of the Company average daily NAV over the relevant year."

The above comparison shown in Figures 2 and 3 demonstrates that fees paid by the Trust's shareholders, both in terms of Management Fee and Ongoing Charges, are broadly in line with the Peer Group average.

Board Effectiveness

The effectiveness of the Trust's board of directors in overseeing the investment manager and safeguarding the interests of shareholders is paramount to maintaining trust and ensuring sound governance practices. The board plays a crucial role in setting the strategic direction of the Trust, overseeing its operations, and representing the interests of shareholders.



The board of directors of Manchester and London Investment Trust comprises experienced professionals with diverse expertise in finance, investment management, accounting, corporate governance, and related fields. Board composition is regularly reviewed to ensure a balanced mix of skills, knowledge, and independence.

The board includes independent directors who are not affiliated with the Manager or any other related parties. Independence is a core principle guiding board appointments, ensuring that directors can exercise objective judgment and act in the best interests of shareholders without undue influence.

The board conducts regular meetings to review performance, discuss strategic initiatives, and address any matters requiring board approval.

The board regularly evaluates its own performance, as well as the performance of individual directors and board committees, to ensure effectiveness and adherence to best practices. Feedback from shareholders, regulatory authorities, and external advisors may also be solicited to identify areas for improvement and implement necessary changes.

Voting and Engagement

The Trust recognises the importance of active engagement with investee companies and exercising voting rights as a fundamental aspect of responsible stewardship. Over the last 3 years, the Trust has diligently fulfilled its fiduciary duty by engaging with investee companies and participating in proxy voting on behalf of shareholders.

The Manager has attended a number of conferences where management of companies and other issuers are present as part of its active investment process. The manager has attended a number of meetings with Portfolio companies.

Engagement, where required, has been conducted through meetings with company management or through email communication with company management or Investor Relations.

Conclusion

Based on our assessment, we conclude that Manchester and London Investment Trust Plc delivers Fair Value to investors through its competitive performance, reasonable costs, and effective governance



structure. However, we recognise the importance of ongoing monitoring and continuous improvement to ensure the Trust continues to meet the expectations and needs of its shareholders.