

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	4.4%
NAV per share ²	1229.2p
(Premium)/Discount ¹	26.5%
Net Assets ¹	£467.4m
Share last price ²	904.0p
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}	78.3% (Med. 50%)

¹ Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 28 April 2026.

² Source Bloomberg L.P. (Inc PORT) as at 28 April 2026.

³ Based on the AIC methodology for calculating the Ongoing Charge figure. As at 31 July 2025.

⁴ Sustainalytics 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 28 April 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.

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.

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

Reported quarterly revenue growth rates from top 20 holdings: **Bloom Energy** 130.4 per cent, **GE Vernova** 16.3 per cent, **Intuitive Surgical** 23.0 per cent, **Lam Research** 23.8 per cent, **Robinhood** 15.1 per cent, **SK Hynix** 198.1 per cent, **TSMC** 35.1 per cent, and **Vertiv** 30.1 per cent.

TSMC: "Ai-related demand continues to be extremely robust. The shift from generative Ai and the query mode to agentic Ai...is leading to another step up in the amount of tokens being consumed."

Bloom Energy: "To say that business is accelerating is an understatement."

Vertiv: "We're still in the early stages of the infrastructure build-out for Ai. Our competitive advantages are compounding."

The following portfolio changes were made after the month end: **Bloom Energy** was increased to ~10% of NAV. Holdings in **Alphabet** and **AMD** were also increased whilst **TKO**, **SiTime**, **Liberty F1**, and **Axon** were cut.

Market Update

The Nasdaq 100 (GBP) had a truly fantastic month up 12.6 per cent. Yet, the Fund's Total Return GBP was 21.6 per cent. Thank you for your patience and not selling your stock during the noise of SAASpocalypse.

"Patience is bitter, but its fruit is sweet." **Jean-Jacques Rousseau**

"A Prince is despised if he is considered fickle..." **Niccolò Machiavelli**

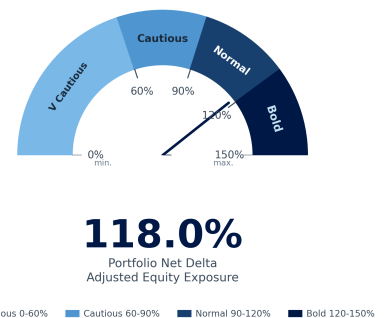
The consensus view is that after such a rise, the market must retrace. Looks logical but please remember that the Market tends to move to the point of maximum pain for the most Investors, and that direction would be up.

We are very positive on the appointment of Kevin Warsh as Federal Reserve Chairman. We see Warsh as an enlightened Supply Side, Monetarist who will shrink the Federal Reserve's balance sheet and counter this tightening with lower interest rates to boost Main Street. The Federal Reserve is out of date, slow to react and needs rejuvenating and hence we welcome all the changes that we believe will be forthcoming.

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

Holding	Net:*	Net Equity Exposure Breakdown:	Net:*
NVIDIA Corp	42.1%	Large Cap Equity	134.2%
Broadcom Inc	11.0%	Mid Cap Equity	0.0%
TSMC	10.3%	Small Cap Equity	0.0%
Lumentum Holdings Inc	7.9%	Equity Options	(16.8)%
SK hynix Inc	4.7%	Equity ETFs, Funds & Baskets	0.6%
Ciena Corp	4.1%		
Vertiv Holdings Co	4.0%		
Coherent Corp	3.6%		
Lam Research Corp	3.3%		
Bloom Energy Corp	3.3%		
Robinhood Markets Inc	2.3%		
Liberty Media Corp-Liberty Fo	2.2%		
Arista Networks Inc	2.0%		
GE Vernova Inc	2.0%		
Infineon Technologies AG	2.0%		
SiTime Corp	1.6%		
TKO Group Holdings Inc	1.5%		
COREWEAVE INC	1.5%		
Intuitive Surgical Inc	1.3%		
Axon Enterprise Inc	1.2%		

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 28 April 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
 E-mail: ir@mlcapman.com

Registered Office of MNL:

12a Princes Gate Mews, London, SW7 2PS
 Registered in England & Wales: 01009550

1 Source: Bloomberg L.P. (inc PORT) as at 28 April 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 28 April 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.

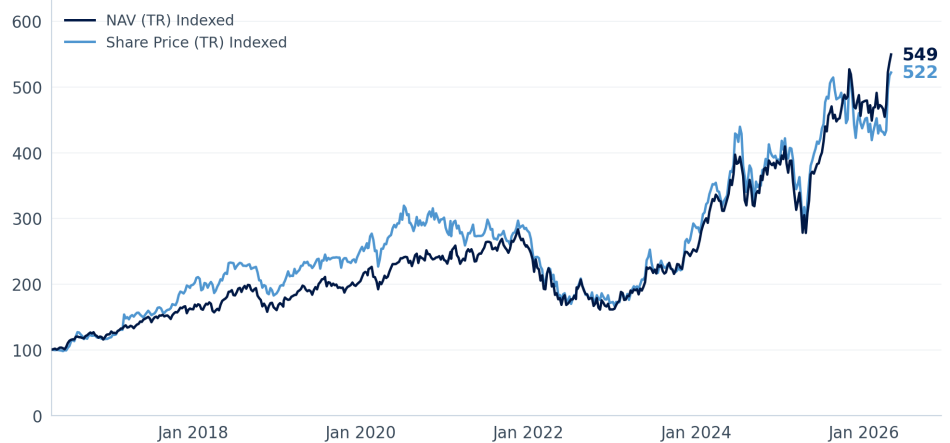
Gearing can be used by the Fund to gain additional exposure. Gearing magnifies performance, resulting in either greater losses or profit.

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.

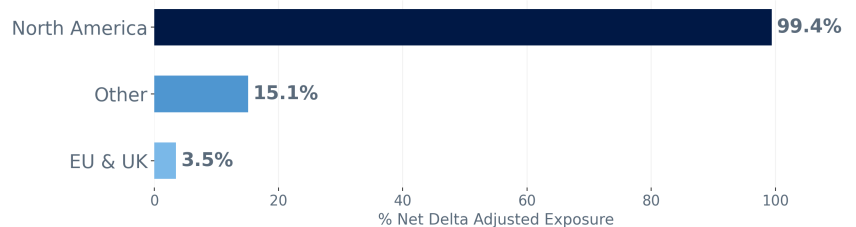
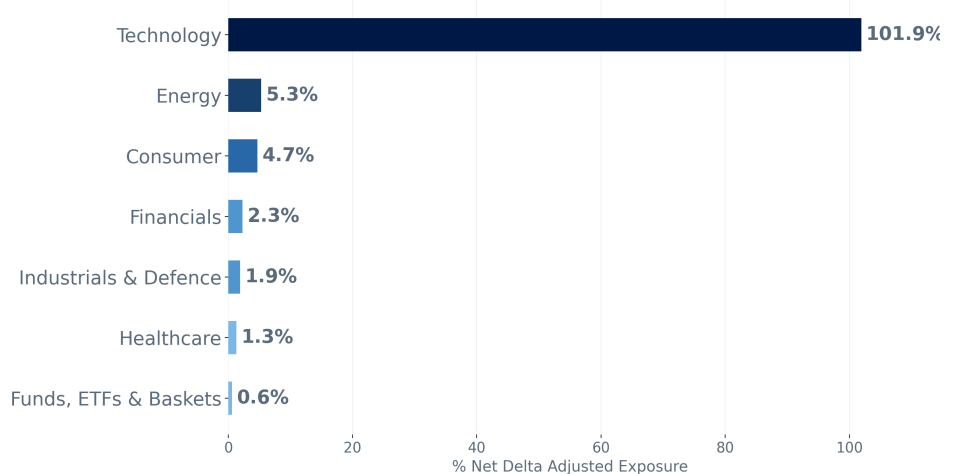
Past performance is not a reliable indicator of current or future results.

Performance — Total Return

Periodic Performance (TR)⁵

	1 Year	3 Years	5 Years	10 Years
NAV	78.4%	184.8%	117.2%	449.0%
Share Price	59.9%	161.5%	84.9%	421.6%

5 Year Discrete Performance (TR)⁵

	29/04/2025 - 28/04/2026	30/04/2024 - 29/04/2025	02/05/2023 - 30/04/2024	03/05/2022 - 02/05/2023	27/04/2021 - 03/05/2022
NAV	78.4%	-1.1%	61.4%	3.7%	-26.4%
Share Price	59.9%	0.1%	63.4%	-1.9%	-28.0%

Domicile of Net Equity Exposures

Sector Weightings of Net Equity Exposures

Risk Management & Valuation Metrics

1yr Share Price volatility: ¹	35.8%	See through P/E: ^{1,3}	29.6x
AIFMD Leverage - Commitment: ²	138.3%	See through EV/EBITDA: ^{1,3}	20.2x
AIFMD Leverage - Gross: ²	172.5%	China & Taiwan est. Exposure: ⁴	21.6%