

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	3.4%
NAV per share ²	1552.9p
(Premium)/Discount ¹	23.4%
Net Assets ¹	\$795.1m (GBP £590.5m)
Share last price ²	1190.0p
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}	70.9% (Med. 50%)

1 Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 2 June 2026.

2 Source Bloomberg L.P. (inc PORT) as at 2 June 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 2 June 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

Reported quarterly revenue growth rates from top 20 holdings: **AMD** 37.9 per cent, **Arista Networks** 35.1 per cent, **ARM Holdings** 20.1 per cent, **Astera Labs** 93.5 per cent, **Broadcom** 47.9 per cent, **Coherent** 20.5 per cent, **Lumentum** 90.1 per cent, **Marvell** 27.6 per cent and **Nvidia** 85.2 per cent.

Broadcom: "Demand for XPU's and networking is simply insatiable... '28 to be a substantial growth from what we are forecasting in '27."

Nvidia: "Demand for AI infrastructure continues to expand at an unprecedented pace."

Marvell: "We are seeing strong demand and exceptional bookings across our entire data center portfolio... Our data center revenue grew 46% year-over-year in fiscal 2026, and we are now projecting growth to accelerate to approximately 50% in fiscal 2027, and accelerate again to 55% in fiscal 2028."

The above quotes exhibit the ultra growth of a focused Ai exposed portfolio.

We made numerous portfolio changes in May, for further details on some of the key moves please see our Newsletter [The Third Stage of the Era of AI: the Rise of the Model Giants](#).

Market Update

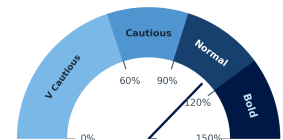
May 2026 was another double digit month for the Fund with a generated Total return of over 14 per cent, punching ahead of Nasdaq 100 GBP of 11.5 per cent.

In 2025, the Luddites agreed that Ai was clever but refused to accept the functional use of Ai to the Enterprise. The birth of the Agents, especially those marketed by **Anthropic**, showed that the Luddites' key thesis was FALSE. So the Luddites switched their key thesis to: these Ai agents are OK but they don't make money. In May 2025, **Anthropic** informed investors it expects second-quarter 2026 revenue to more than double to \$10.9 billion (up from \$4.8 billion in Q1), putting the company on track to post its first-ever quarterly operating profit of \$559 million. Another Luddite thesis shattered! Now the Luddites have moved to possibly their last stand Thesis: Ai is evil, dangerous and should be banned! They have even persuaded the Pope to join their cause. This is a more subjective and dynamic argument that is harder to objectively disprove so it will now run and run.

In conclusion, the Technology is now proven, the functional use to Enterprises is now proven, the huge Financial earnings power of Ai is now proven, the next few years should be very exciting! Enlightened, Techno-Capitalism should be embraced.

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

Holding	Net:*	Net Equity Exposure Breakdown:	Net:*
Broadcom Inc	10.5%	Large Cap Equity	118.9%
NVIDIA Corp	9.6%	Mid Cap Equity	0.0%
TSMC	9.4%	Small Cap Equity	0.0%
Bloom Energy Corp	8.6%	Equity Options	-18.6%
SK hynix Inc	7.9%	Equity ETFs, Funds & Baskets	11.4%
Lumentum Holdings Inc	7.4%		
VanEck Semiconductor ETF	6.2%		
Micron Technology Inc	6.0%		
Coherent Corp	5.8%		
Morgan Stanley Broad AI Basket	4.6%		
Advanced Micro Devices Inc	4.5%		
Lam Research Corp	4.2%		
Marvell Technology Inc	4.1%		
ARM Holdings PLC	4.1%		
Ciena Corp	4.1%		
Vertiv Holdings Co	3.7%		
Alphabet Inc	3.4%		
Astera Labs Inc	2.1%		
Arista Networks Inc	1.5%		
COREWEAVE INC	1.4%		



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.

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1 Source: Bloomberg L.P. (inc PORT) as at 2 June 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 2 June 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.

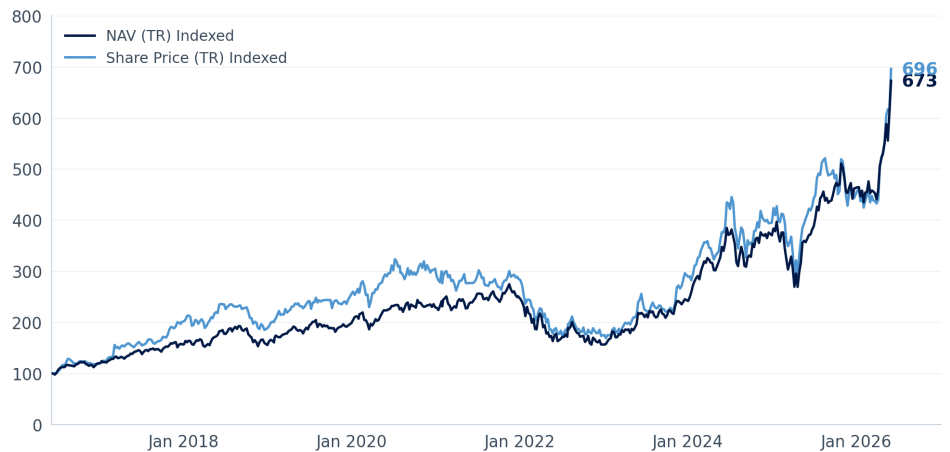
Gearing can be used by the Fund to gain additional exposure. Gearing magnifies performance, resulting in either greater losses or profit.

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.

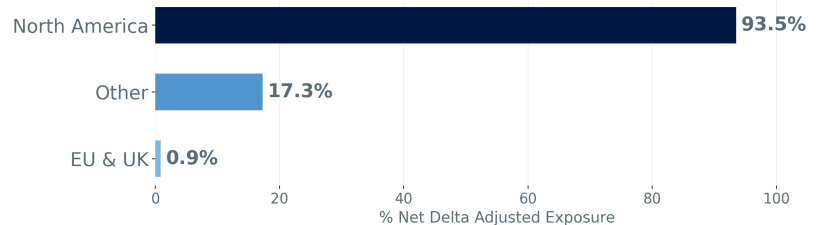
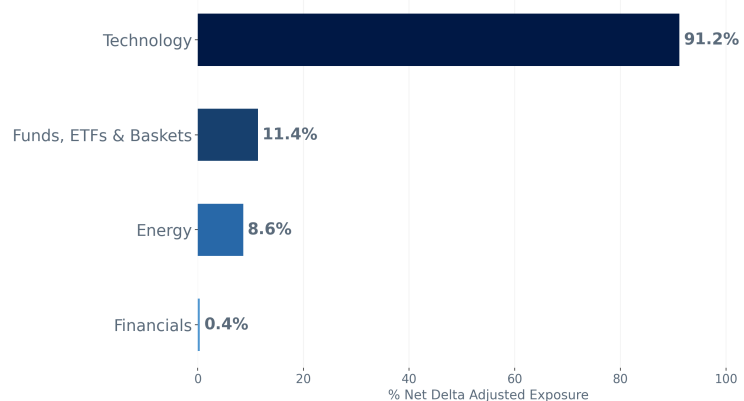
Past performance is not a reliable indicator of current or future results.

Performance — Total Return

Periodic Performance (TR)⁵

	1 Year	3 Years	5 Years	10 Years
NAV	85.0%	208.1%	181.7%	572.6%
Share Price	69.3%	190.8%	151.5%	595.9%

5 Year Discrete Performance (TR)⁵

	03/06/2025 - 02/06/2026	28/05/2024 - 03/06/2025	30/05/2023 - 28/05/2024	31/05/2022 - 30/05/2023	01/06/2021 - 31/05/2022
NAV	85.0%	4.7%	59.1%	25.6%	-27.2%
Share Price	69.3%	9.1%	57.4%	28.3%	-32.6%

Domicile of Net Equity Exposures

Sector Weightings of Net Equity Exposures

Risk Management & Valuation Metrics

1yr Share Price volatility: ¹	35.6%	See through P/E: ^{1,3}	39.5x
AIFMD Leverage - Commitment: ²	138.1%	See through EV/EBITDA: ^{1,3}	27.3x
AIFMD Leverage - Gross: ²	175.5%	China & Taiwan est. Exposure: ⁴	23.3%