

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	3.5%
NAV per share: ²	1517.7p
(Premium)/Discount ¹	25.2%
Net Assets: ¹	\$765.9m (GBP £577.1m)
Share last price ²	1135.0p
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}	73.0% (Med. 50%)

¹ Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 30 June 2026.

² Source Bloomberg L.P. (Inc PORT) as at 30 June 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 30 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.

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

Micron reported 346 per cent Year on Year revenue growth for FYQ3, significantly ahead of expectations. The company also disclosed that ~25% of revenue was now under long term SCAs, with a target of >50% by completion of the program. This would provide significantly greater visibility and revenue stability than in previous capex cycles.

Micron: "Ai is still in very, very early innings. The whole token economics needs more memory. Ai system performance is really very much limited by memory capacity and memory performance, memory bandwidth."

During the month, we added **Credo Technology**, a high-speed Ai datacentre connectivity specialist, and added smaller holdings in **SpaceX** and **Amkor**. We exited **Coreweave** and trimmed our **Bloom Energy** holding. After the month end, we exited the **Morgan Stanley Broad AI basket** taking us to ~99% invested.

Market Update

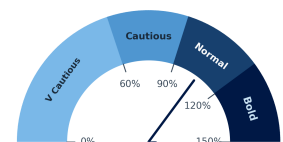
June saw the Fund's Total Return (GBP) rise 7.4 per cent, comfortably ahead of the Nasdaq 100 (GBP) at 1.5 per cent, while the broader Nasdaq (GBP) fell 1.2 per cent. The individual stock dispersion we have long forecast was again on display. Memory, non-GPU and semiconductor-equipment names dominated the Nasdaq 100's positive contributors, led by **Micron, Lam Research, Marvel** and **AMD** (all owned). The drag came from the Mag7, with **Microsoft, Amazon, Apple, Meta** some of the index's largest detractors. The Mag 7 continues to be the funder for any Tech based IPOs and the MoMo winners.

We enter the Summer months more cautious with our Total Net Exposure/Net Assets at ~99 per cent. We would like to see further progress on traffic in the Straits of Hormuz, inflation expectations dropping, the two year yield subsiding, a better understanding of Warsh's plans for reducing the size of the Fed's balance sheet, and some of the crowding in the Ai trade reducing. While July has historically been a decent month for markets, we do not believe current conditions warrant increasing risk at this stage. The major foreseeable catalyst in July will be the start of the Q2 2026 reporting season which starts mid month. Stocks that merely meet expectations, will be punished. Until then, we expect a lot of choppy noise.

As Heraclitus quipped: "If you do not expect the unexpected, you will not recognize it when it arrives."

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

Holding	Net:*	Net Equity Exposure Breakdown:	Net:*
TSMC	10.6%	Large Cap Equity	111.4%
SK hynix Inc	9.2%	Mid Cap Equity	0.0%
NVIDIA Corp	9.0%	Small Cap Equity	0.0%
Broadcom Inc	8.7%	Equity Options	-15.9%
Micron Technology Inc	8.2%	Equity ETFs, Funds & Baskets	9.8%
Coherent Corp	6.1%		
Lam Research Corp	5.4%		
Lumentum Holdings Inc	5.1%		
VanEck Semiconductor ETF	5.1%		
Bloom Energy Corp	4.9%		
Morgan Stanley Broad AI Basket	4.9%		
Marvell Technology Inc	4.7%		
Ciena Corp	4.5%		
ARM Holdings PLC	3.8%		
Alphabet Inc	3.4%		
Astera Labs Inc	2.9%		
Advanced Micro Devices Inc	2.2%		
Vertiv Holdings Co	2.0%		
Arista Networks Inc	1.5%		
Credo Technology Group Holdings	1.5%		



105.4%

Portfolio Net Delta
Adjusted Equity Exposure

■ V Cautious 0-60% ■ Cautious 60-90% ■ Normal 90-120% ■ Bold 120-150%

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.

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 30 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 30 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.

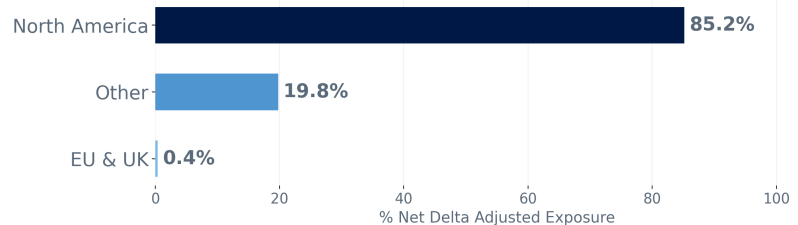
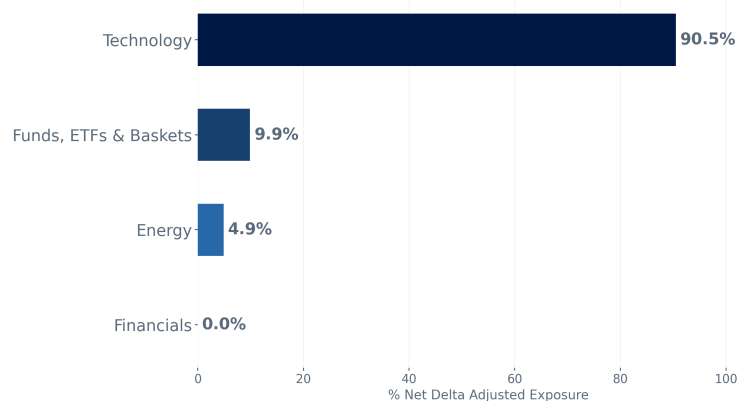
Performance — Total Return

Periodic Performance (TR)⁵

	1 Year	3 Years	5 Years	10 Years
NAV	69.5%	212.7%	157.3%	515.7%
Share Price	50.0%	196.2%	129.5%	537.2%

5 Year Discrete Performance (TR)⁵

	01/07/2025 - 30/06/2026	02/07/2024 - 01/07/2025	27/06/2023 - 02/07/2024	28/06/2022 - 27/06/2023	29/06/2021 - 28/06/2022
NAV	69.5%	4.1%	77.2%	25.3%	-34.4%
Share Price	50.0%	4.9%	88.2%	22.3%	-36.6%

Domicile of Net Equity Exposures

Sector Weightings of Net Equity Exposures

Risk Management & Valuation Metrics

1yr Share Price volatility: ¹	37.4%	See through P/E: ^{1,3}	34.1x
AIFMD Leverage - Commitment: ²	147.6%	See through EV/EBITDA: ^{1,3}	27.0x
AIFMD Leverage - Gross: ²	179.6%	China & Taiwan est. Exposure: ⁴	24.6%