Manchester and London Investment Trust plc

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]	4.0%
NAV per share[1]	1286.4p
(Premium)/Discount[1]	23.0%
Net Assets[1]	$657.8m (GBP £489.1m)
Share last price[2]	990.0p
Tax Wrapper:	SIPP, ISA, SSAS
Ongoing Charges[3]	0.9%
Launch date:	January 1972
Shares in issue[1,6]	38,024,587
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
ESG (Bloomberg)[2,4]	71.3% (Med. 50%)

1 Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 4 August 2026.

2 Source Bloomberg L.P. (inc PORT) as at 4 August 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 4 August 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: **AMD** 50.1 per cent, **Amkor** 25.6 per cent, **Alphabet** 24.2 per cent, **Arista Networks** 37.7 per cent, **Arm Holdings** 22.4 per cent, **Astera Labs** 104.5 per cent, **Lam Research** 30.0%, **SK Hynix** 256.8 per cent, **TSMC** 36.0 per cent and **Vertiv** 24.1 per cent. In total, the above represents ~46 per cent of NAV with a weighted average revenue growth rate of 75.3 per cent (37.5 per cent excluding SK Hynix).

AMD: "We are still in the early innings of a multi-year AI adoption cycle, and the opportunity ahead is enormous."

Market Update

Exceptional volatility in Ai-exposed equities culminated in a severe market dislocation in July involving Situational Awareness, a highly leveraged Ai-focused hedge fund forced to rapidly sell most of its public-equity holdings. July's unwind represented the most severe tech-momentum reversal on record, exceeding even the dotcom crash in speed and magnitude. Morgan Stanley's Broad Ai basket declined by 30 per cent in just 26 trading days between 22 June and 29 July 2026, with 13 per cent of constituent companies falling by 40 per cent or more. This unprecedented decline represented a 2.86-standard-deviation move, an event only expected to occur once every 48 years.

We reduced net delta-adjusted exposure by approximately 12.8 per cent from ~111.8 per cent on 22 June to ~99.0 per cent on 1 July. Although the Fund still experienced a NAV per share drawdown of approximately 25.0 per cent between 22 June and 31 July 2026, these actions helped preserve a double-digit NAV per share total return for the year.

In summary, this was the month (in Ai portfolio terms) to be overweight Mag 7 stocks versus more focused, supply constrained, Ai hardware stocks which generally saw drawdowns in this single month of between 25 and 35 per cent. Hence, it was a humbling reset month for the Fund.

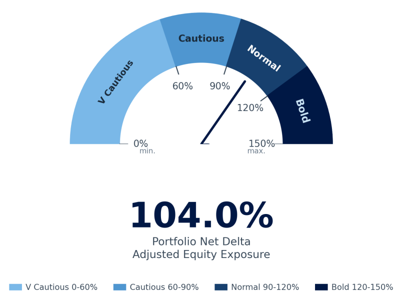
The SoH remains unresolved, pressure on the Japanese yen is intensifying, and rising long-term Treasury yields are a clear headwind for high-growth equities. Nevertheless, token consumption continues unabated; valuations remain low relative to forecast growth; the high-ROIC economics of leading model developers and hyperscalers are becoming increasingly apparent; and agents are demonstrating the ability to substitute for human labour across progressively more complex functions. We therefore remain very positive on the three-year outlook.

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

Holding	Net:*
Broadcom Inc	11.2%
NVIDIA Corp	11.0%
TSMC	10.9%
SK hynix Inc	7.9%
Micron Technology Inc	7.4%
Coherent Corp	6.1%
Lumentum Holdings Inc	5.9%
Lam Research Corp	5.5%
Ciena Corp	5.4%
Alphabet Inc	5.0%
VanEck Semiconductor ETF	4.7%
Marvell Technology Inc	4.0%
Advanced Micro Devices Inc	3.9%
ARM Holdings PLC	3.9%
Vertiv Holdings Co	3.2%
Astera Labs Inc	2.8%
Arista Networks Inc	2.1%
Credo Technology Group Holdings	1.5%
Morgan Stanley Broad AI Basket	1.5%
Amkor Technology Inc	0.7%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	110.1%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	-12.2%
Equity ETFs, Funds & Baskets	6.0%

Current Total Net Equity Exposure



104.0%

Portfolio Net Delta Adjusted Equity Exposure

PRIIPS Summary Risk Indicator ('SRI')

Lower Risk — Higher Risk

1	2	3	4	5	**6**	7

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 4 August 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 4 August 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 4 August 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.

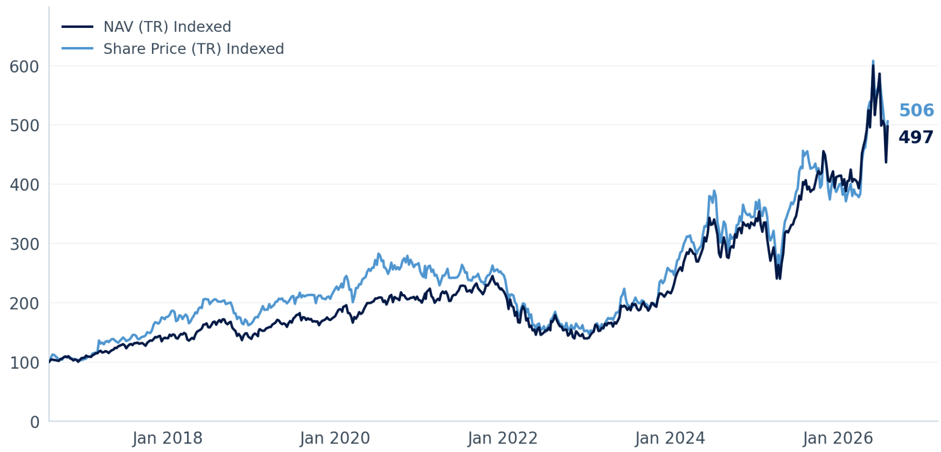
Derivatives may give rise to counterparty risk.

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



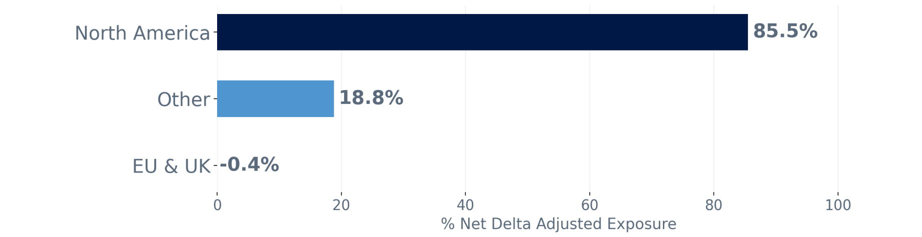
Periodic Performance (TR)[5]

	1 Year	3 Years	5 Years	10 Years
NAV	23.2%	151.8%	126.7%	396.9%
Share Price	10.9%	142.7%	112.5%	405.7%

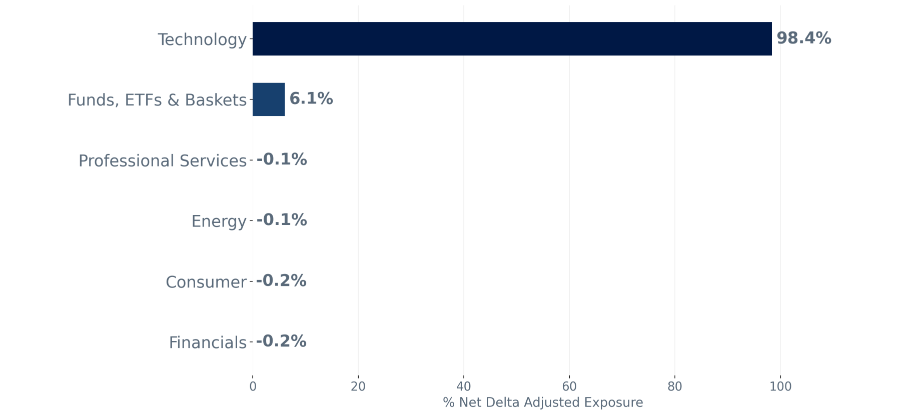
5 Year Discrete Performance (TR)[5]

	31/07/2025 - 04/08/2026	30/07/2024 - 31/07/2025	01/08/2023 - 30/07/2024	29/07/2022 - 01/08/2023	03/08/2021 - 29/07/2022
NAV	23.2%	42.6%	43.3%	17.2%	-23.2%
Share Price	10.9%	41.9%	54.3%	21.6%	-28.0%

Domicile of Net Equity Exposures



Sector Weightings of Net Equity Exposures



Risk Management & Valuation Metrics

1yr Share Price volatility:[1]	38.7%	See through P/E:[1,3]	26.6x
AIFMD Leverage - Commitment:[2]	143.9%	See through EV/EBITDA:[1,3]	19.3x
AIFMD Leverage - Gross:[2]	169.0%	China & Taiwan est. Exposure:[4]	24.9%