Manchester and London Investment Trust plc

Fact Sheet
August 2026

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]	**1220.5p**
(Premium)/Discount:[1]	**18.7%**
Net Assets:[1]	**$627.3m (GBP £464.1m)**
Share last price:[2]	**992.0p**
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]	**69.8% (Med. 50%)**

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

2 Source Bloomberg L.P. (inc PORT) as at 1 September 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 1 September 2026.

6 Excluding shares held in treasury.

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

Nvidia exceeded Q2 expectations, with revenue up 106 per cent year-on-year. More significant was management's outlook for revenue growth of around 70 per cent in FY2028, well above consensus of ~44 per cent.

Colette Kress, CFO: *"Customers' forecasts point to our growth doubling next year. However, as I mentioned earlier, we expect to grow approximately 70% as we are supply-constrained."*

Reported quarterly revenue growth rates from other top 20 holdings: **Broadcom** 85.5 per cent, **Ciena** 37.0 per cent, **Coherent** 33.8 per cent, **Lumentum** 109.3 per cent and **Marvell** 36.5 per cent.

6 of our top 20 stocks have now posted triple digit revenue growth for the quarter, taking the portfolio's weighted average revenue growth rate to 100.5 per cent (60.1 per cent excluding **Hynix** and **Micron**).

Market Update

Since the 28th of July, which was the lowest reported NAV of the recent market drop, our NAV per Share has recovered by 15.5 per cent to the most recently released NAV on the 8th of September. Our highest reported NAV per Share was 1552.9p on the 2nd of June. We still have some way to travel. The sub sectors of Memory, Networking and Optics have seen the best recoveries, and the rally by the Hyperscalers (Mag 7 heavy) has faltered.

The market is fixated on long-term bond yields, but at current levels we believe equities can grind higher. Investors fear yields will rise further, yet there are good reasons why this may not happen: greater clarity on tariffs, fading inflationary effects from the Hormuz shock, potentially lower energy prices, moderating wage pressures, and productivity gains from AI. Feeble growth from European and Chinese economies could also temper demand for capital, allowing capital to flow to the US to fund the infrastructure build out while easing inflation would give central banks more room to cut rates.

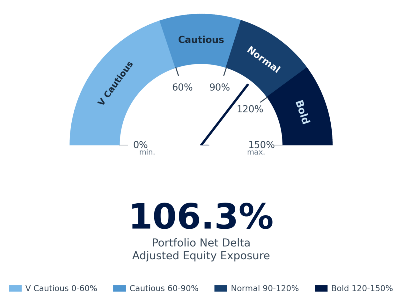
It has been a very volatile year, however (to our latest reported NAV) we are not having a bad year and would point out how it stands YTD amongst the Global Growth ITCs: LinkedIn.

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

Holding	Net:*
NVIDIA Corp	11.9%
TSMC	11.3%
Broadcom Inc	10.4%
SK hynix Inc	8.7%
Micron Technology Inc	8.1%
Lumentum Holdings Inc	6.9%
Coherent Corp	5.9%
Ciena Corp	5.6%
Lam Research Corp	5.0%
VanEck Semiconductor ETF	4.7%
Amazon.com Inc	4.7%
Marvell Technology Inc	4.0%
Advanced Micro Devices Inc	3.7%
ARM Holdings PLC	3.5%
Vertiv Holdings Co	3.4%
Arista Networks Inc	2.4%
Astera Labs Inc	2.2%
Morgan Stanley Broad AI Basket	1.9%
Credo Technology Group Holdings	1.7%
Amkor Technology Inc	0.6%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	109.5%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	-9.6%
Equity ETFs, Funds & Baskets	6.5%

Current Total Net Equity Exposure



PRIIPS Summary Risk Indicator ('SRI')

Lower Risk | 1 | 2 | 3 | 4 | 5 | **6** | 7 | 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:

First Floor, 197 Kensington High Street, London, W8 6BA

Registered in England & Wales: 01009550

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

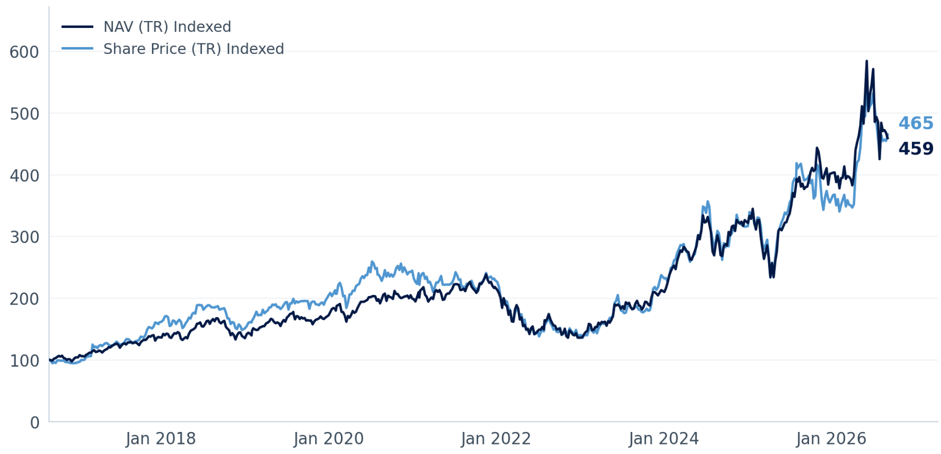
Derivatives may give rise to counterparty risk.

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



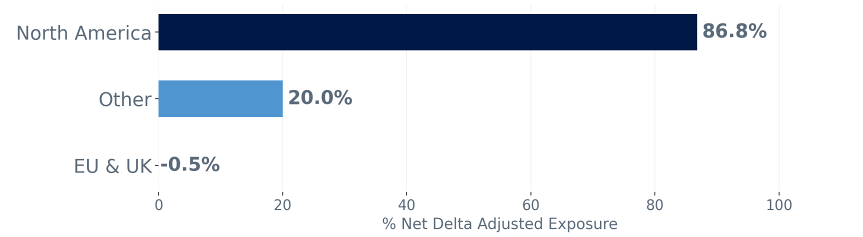
Periodic Performance (TR)[5]

	1 Year	3 Years	5 Years	10 Years
NAV	21.9%	140.1%	105.9%	359.1%
Share Price	19.0%	149.0%	108.9%	364.9%

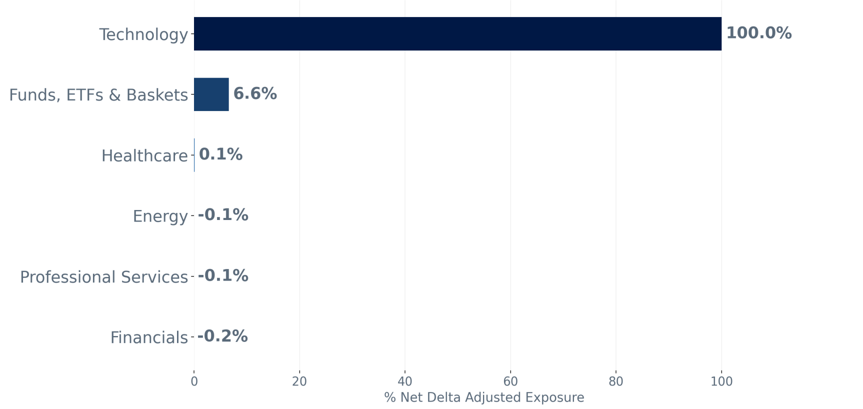
5 Year Discrete Performance (TR)[5]

	02/09/2025 - 01/09/2026	03/09/2024 - 02/09/2025	29/08/2023 - 03/09/2024	30/08/2022 - 29/08/2023	31/08/2021 - 30/08/2022
NAV	21.9%	39.8%	40.9%	19.6%	-28.3%
Share Price	19.0%	37.7%	51.9%	20.2%	-30.2%

Domicile of Net Equity Exposures



Sector Weightings of Net Equity Exposures



Risk Management & Valuation Metrics

1yr Share Price volatility:[1]	38.9%	See through P/E:[1,3]	22.7x
AIFMD Leverage - Commitment:[2]	144.1%	See through EV/EBITDA:[1,3]	16.8x
AIFMD Leverage - Gross:[2]	163.9%	China & Taiwan est. Exposure:[4]	25.0%