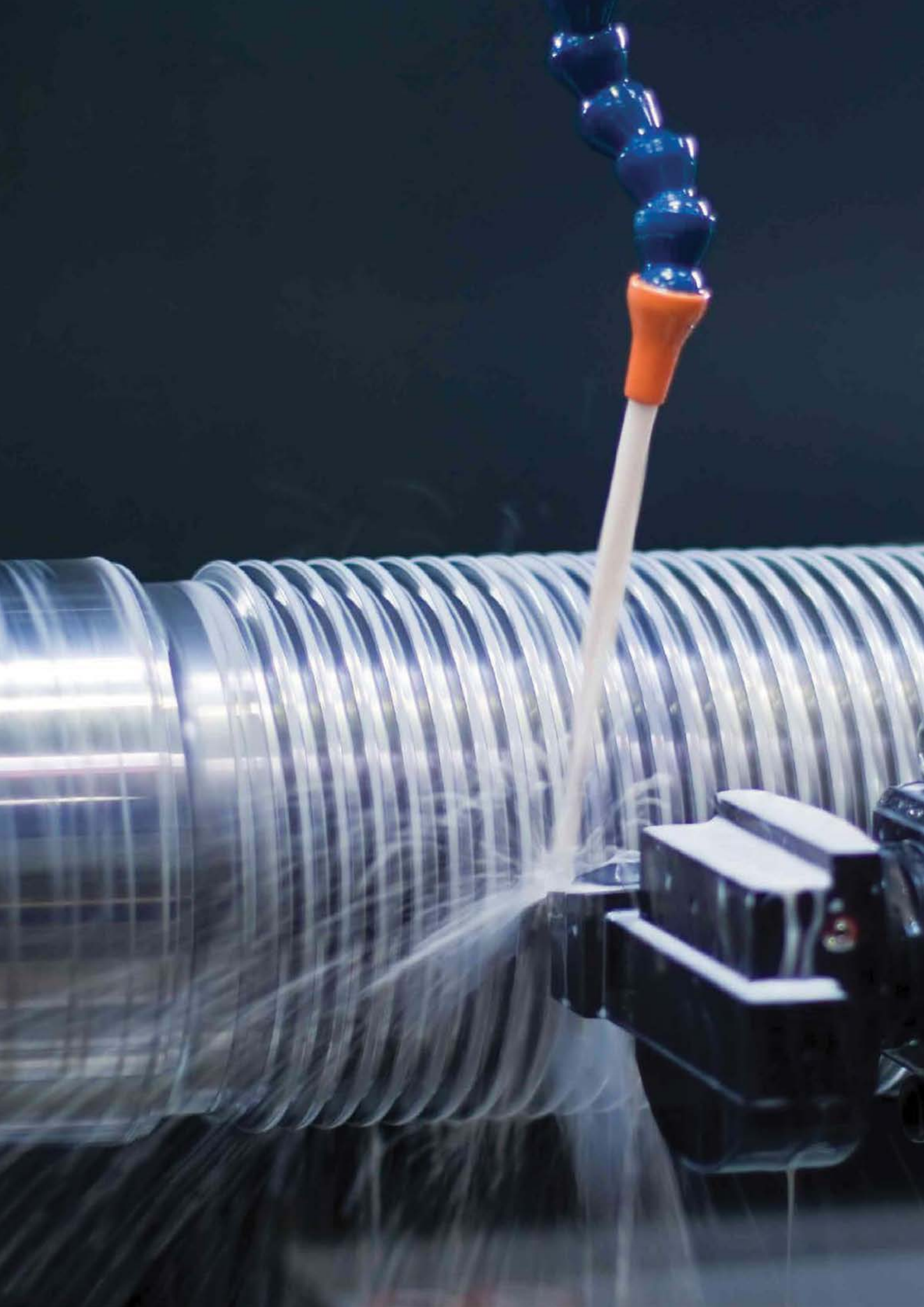




MANCHESTER AND LONDON INVESTMENT TRUST PLC

Annual Report & Financial Statements for the year ended 31 July 2026



CONTENTS

Strategic Report	
Financial summary	3
Chairman's statement	4
Manager's review	9
Equity exposures and portfolio sector analysis	14
Principal portfolio equity holdings	15
Investment record of the last ten years	18
Business model	19
Directors	30
Directors' Report	31
Disclosures required by FCA Listing Rule 6.6.1	34
Statement of Corporate Governance	35
Report from the Audit Committee	45
Directors' Remuneration Report	48
Remuneration Policy	52
Statement of Directors' Responsibilities in Relation to the Annual Report and Financial Statements	53
Independent Auditor's Report to the Members	56
Financial Statements	
Statement of Comprehensive Income	68
Statement of Changes in Equity	69
Statement of Financial Position	70
Statement of Cash Flows	71
Notes Forming Part of the Financial Statements	72
Glossary	89
Notice of AGM	92
Shareholder Information	109
Corporate Information	110



STRATEGIC REPORT

Financial summary

	Year to 31 July 2026	Year to 31 July 2025	Percentage (decrease)/ increase
Total Return			
Total return (£'000)	51,992	101,359	(48.7%)
Return per Share	136.64p	255.75p	(46.6%)
Total revenue return per Share	(0.43p)	(1.54p)	72.1%
Dividend per Share	40.00p	28.00p	42.9%

	As at 31 July 2026	As at 31 July 2025	Percentage increase
Capital			
Net assets attributable to equity Shareholders ⁽ⁱ⁾ (£'000)	449,334	413,128	8.8%
Net asset value ("NAV") per Share*	1,181.69p	1,077.29p	9.7%
NAV per Share total return ^{(ii)†}	13.2%	33.6%	
Share price	952.00p	930.00p	2.4%
Share price (discount)/premium to NAV [†]	(19.4%)	(13.7%)	

* Key performance indicator see page 25.

⁽ⁱ⁾ NAV as at 31 July 2026 is calculated after accounting for £2,881,000 in respect of share buybacks during the year (2025: £14,038,000).

⁽ⁱⁱ⁾ Total return including dividends reinvested, as sourced from Bloomberg.

	Year to 31 July 2026	Year to 31 July 2025
Ongoing Charges		
Ongoing charges as a percentage of average net assets* [†]	0.87%	0.86%

* Based on total expenses, excluding finance costs and certain non-recurring items for the year and the average NAV calculated at each calculation date.

[†] Alternative performance measure. Details provided in the Glossary on pages 89 to 91.

STRATEGIC REPORT continued

Chairman's statement

Introduction & Performance

The Company delivered a NAV per share total return of 13.2% for the 2026 financial year, marking its fourth consecutive year of double-digit returns (2023: 15.3%; 2024: 55.4%; 2025: 33.6%). Taken together, these annual returns represent a cumulative NAV per share total return of approximately 171.0% over the four-year period.

The year presented a number of significant challenges, including the US–Iran conflict, persistently elevated inflation and rising sovereign bond yields. 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% in just 26 trading days between 22 June and 29 July 2026, with 13% of constituent companies falling by 40% or more. This unprecedented decline represented a 2.86-standard-deviation move, an event only expected to occur once every 48 years.

The Investment Team was proactive during this exceptional period, reducing net delta-adjusted exposure by approximately 12.8% from ~111.8% on 22nd June to ~99.0% on 1st July. Although the Company still experienced a NAV per share drawdown of approximately 25.0% between 22 June and 31 July 2026, these actions helped mitigate the impact of the market reversal, preserving a double-digit NAV per share total return for the year.

Notwithstanding the recent market volatility, the underlying fundamentals of Ai remain the strongest the Investment Team has observed. Token consumption continues to grow rapidly; demand for compute capacity continues to exceed available supply; model capabilities are advancing at an accelerating pace; and leading AI laboratories and hyperscalers are demonstrating increasingly compelling monetisation and returns on invested capital. These trends reinforce the Manager's and the Board's conviction that the structural growth drivers underpinning Ai remain at an early stage and have the potential to persist for many years.

Stock market conditions for Ai exposed stocks have remained volatile since the end of July and at the time of writing, the Company's calendar-year-to-date NAV per share total return is 32.0%, compared to a calendar-year-to-date return of 12.0% at the financial year end. This takes the annualised NAV per share total return for the Management Team since inception (September 2015 to September 2026) to over 19% per annum.

Capital Returns, Buy Backs, Discounts & Dividends

At the financial year end, the Shares traded at a discount of 19.4 per cent to their NAV per Share. This compares with an average discount of 17.5 per cent during the 2025 financial year.

The Manager has, on many occasions, noted the statistical relationship between average discounts across the investment trust sector and both UK household wealth and the level of UK interest rates. In the Manager's view, a sustained narrowing of the Company's discount is likely to require both a clear downward trend in yields and renewed investor demand for growth equities. For political, fiscal economic, and psychological reasons, the Manager has expressed that they do not view an improvement in such conditions as impending.

On 24 September 2025, the Company announced it would be pausing on-market share buybacks because the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2010) is now close to the minimum threshold. The Board does not expect a near-term resumption of buybacks.

Some shareholders expressed concern that the suspension of share buybacks could result in a reduction in the total capital returned to shareholders through dividends and buybacks. In response, on 23 October 2025 the Company announced an Enhanced Dividend Policy, under which it intends to pay ordinary dividends of at least 40 pence per Share per annum over the following five years.

In accordance with this policy, and in conjunction with these results, the Board has proposed a final ordinary dividend of 20.0 pence per Ordinary Share, subject to shareholder approval at the AGM. This represents a material increase in the ordinary dividend compared with the prior year, in respect of which an ordinary dividend of 7.0 pence and a special dividend of 7.0 pence per Ordinary Share were paid. The proposed dividend reflects the Board's continuing commitment to delivering meaningful returns to shareholders.

Board and Composition

There were no changes to the composition of the Board during the year.

The Board is committed to attracting high-calibre individuals who can contribute to, and constructively challenge, the strategic direction of the Company. The Company welcomes expressions of interest from individuals who believe they could broaden the diversity of the Board and who have relevant experience in technology investment or operations.

Annual General Meeting

The Company's fifty-fourth Annual General Meeting ("AGM") will be held virtually at 12 noon on 4 November 2026.

The Board recognises that some shareholders value the opportunity to attend an AGM in person. Although holding a physical or hybrid meeting entails materially greater costs and administrative requirements, the Board believes that doing so periodically could provide worthwhile but ever diminishing benefits.

The Board considered holding a physical or hybrid AGM in 2026 but again concluded that a virtual meeting remained the most appropriate format, particularly given the continued focus on cost and time discipline against a backdrop of elevated interest rates. The position will be reviewed again for 2027 and, if circumstances are appropriate, including a material reduction in interest rates and a decrease in the volatility of the AI sector, the Board will consider holding a physical or hybrid meeting.

The notice of AGM for 2026 will be provided to shareholders within this Annual Report and will also be available on the Company's website. Detailed explanations on the formal business and the resolutions to be proposed at the AGM are contained within the Shareholder Information section of the Annual Report and Accounts as well as the Notice of AGM.

STRATEGIC REPORT continued

Environmental, Social and Governance Matters (ESG)

We continue to keep abreast of ESG developments and the Board assumes a supervisory role in this regard.

The rapid development of AI data centres is increasing demand for electricity, water and physical infrastructure. At the same time, the industry is responding through more energy-efficient semiconductors, improved server utilisation, advanced cooling technologies, greater procurement of renewable and other low-carbon energy, and the more efficient design and location of data-centre capacity. These developments have the potential to reduce the environmental impact of each unit of computing output.

Power availability, energy costs and cooling requirements are also becoming important constraints on new capacity, aligning environmental efficiency with commercial returns. Although efficiency improvements may not fully offset the growth in aggregate demand, the Board is encouraged that leading operators increasingly regard energy and water efficiency as both an operational necessity and a source of competitive advantage. The Manager will continue to assess companies' investment in these areas and their measurable progress against published environmental targets.

As at the year end, the portfolio had no direct long equity holdings in the following sectors:

- **Fossil fuels:** greenhouse-gas emissions, environmental damage, transition risk and potential liabilities arising from extraction and production activities.
- **Mining and metals:** land and habitat disruption, water use, waste generation, labour standards and the potential displacement of local communities.
- **Tobacco:** significant public-health effects, marketing practices, litigation and regulatory risk.
- **Heavy manufacturing and chemicals:** high energy intensity, emissions, hazardous materials and waste generation.
- **Utilities:** carbon intensity and transition risk, depending on the underlying mix of power-generation assets.
- **Agriculture:** land and water use, biodiversity loss, pesticide use and labour practices, particularly in intensive or large-scale operations.
- **Fast fashion:** supply-chain labour standards, intensive resource consumption and high levels of textile waste.

As at 31 July 2026, the portfolio has a Sustainalytics Environment score of 72.1%* (2025: 81.6%) (where 50% is the median).

Outlook

We enter the new financial year with continued confidence in the long-term opportunity presented by artificial intelligence, while recognising that the macroeconomic and geopolitical backdrop remains unusually challenging.

The situation in the Strait of Hormuz remains unresolved, pressure on the Japanese yen is intensifying, and elevated government borrowing and refinancing requirements are increasing competition for capital. This crowding-out pressure, reflected in rising yields on 30-year US Treasuries and other long-dated sovereign debt, raises discount rates and the cost of capital, creating a clear headwind for long-duration growth equities.

Against this backdrop, the fundamental case for Ai remains compelling. Token consumption continues to grow; demand for compute capacity remains strong; and valuations across selected portfolio holdings remain attractive relative to their forecast rates of growth. The attractive unit economics and potential returns on invested capital available to leading model developers and hyperscalers are also becoming increasingly evident. Ai agents are progressing from experimentation towards practical deployment and are demonstrating an ability to augment, and substitute for, human labour across an expanding range of increasingly complex tasks. This broadening of Ai's capabilities and commercial applications should support continued growth in both inference demand and the wider Ai infrastructure ecosystem.

Macroeconomic uncertainty, geopolitical events, changing technological expectations and periods of crowded positioning will, almost certainly, produce further volatility. For our Retail Shareholders, the logical conclusion of these risks is that the Fund should form part of a broader, diversified portfolio. We urge you not to over-concentrate your own holdings in this Fund if you cannot afford to bear potential losses.

Nevertheless, the Board and the Manager remain positive about the three-year outlook.

Daniel Wright

Chairman

23 September 2026

* Source: Bloomberg. See Glossary on pages 89 to 91.



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Temp Min	15,56 C	Date	XX-XX-XXXX	Customer	World
Temp Max	33,94 C	Time	XX:XX	Status	Worki
Temp Ambient	32,13 C	Job	WW25D76	Scale	MAX

STRATEGIC REPORT continued

Manager's review

Market Review

The twelve months ended 31 July 2026 delivered further gains across the principal US Tech equity indices, although the resilience of the headline indices masked exceptional volatility, rotation and dispersion.

Last year we wrote "From a market perspective, we expect Stage 3 (of the Era of Ai) to be defined by concerns over disruption to legacy business models alongside the emergence of Ai-native winners", we saw this prediction unfold in early 2026 with the "SaaS-pocalypse" when advances in agentic Ai led investors to question the durability of traditional software-as-a-service business models and rotate capital from software towards the physical Ai stack. This rotation reversed sharply in late June and July as positioning in Ai infrastructure and technology-momentum stocks became increasingly crowded. Leverage amplified the subsequent unwind, most notably in parts of the Korean market and at the US-based hedge fund Situational Awareness. Technology-momentum strategies experienced their largest ever unwind, while Morgan Stanley's Broad Ai basket declined by 30 per cent between 22 June and 29 July, with 13 per cent of its constituents falling by 40 per cent or more. The unprecedented nature of the July unwind led some in the market to describe it as **"2001 in a month"**.

Technology Review

Forecasts for hyperscaler Ai capital expenditure were upgraded repeatedly in the year, with Morgan Stanley now estimating that the five largest hyperscalers will invest **more than US\$786 billion in 2026, an increase of 94 per cent year on year, and more than US\$1.1 trillion in 2027, representing further growth of 47 per cent.**

Evidence that this investment is generating attractive returns is also beginning to emerge. Aggregate hyperscaler growth accelerated by 8.8 percentage points to 48 per cent year on year in the most recent quarter, while AWS grew by 37 per cent, its fastest rate of growth in 18 quarters. Morgan Stanley analyst Brian Nowak has estimated returns on invested capital from hyperscaler compute of between 25 and 50 per cent.

The year also marked the meaningful emergence of Ai agents. These systems can plan, reason, use software tools and execute multi-step workflows with a degree of autonomy that is doubling every four months. The speed of monetisation, particularly for software coding agents, has been striking. Anthropic is reported to be on track to exceed US\$100 billion in annual recurring revenue ("ARR") in 2026, representing a tenfold year-on-year growth.

Portfolio Review

The Company delivered a NAV per Share total return of 13.2%, measured in sterling. While a double-digit absolute return is a positive outcome, the full-year result was materially affected by the severe dislocation in Ai-related equities during the final weeks of the financial year.

On 22 June, the Company's estimated NAV per Share reached an all-time high of approximately 1,576 pence. At that point, the Company had generated a financial-year-to-date return of approximately 51% in sterling terms. Although the Investment Team reduced the Company's exposure significantly in the 7 days after the peak, the unprecedented technology-momentum reversal resulted in a decline of approximately 25.0% in the Company's NAV per Share between 22 June and 31 July. This compares with a decline of 23.2% for the Morgan Stanley Broad Ai basket over the same period. At time of writing, the Company's NAV per Share total return for Calendar 2026 (to date) sits at 32.0% compared to 18.8% for the Nasdaq Composite, measured in sterling.

STRATEGIC REPORT continued

Currency movements also represented a headwind. Sterling appreciated by 1.7% against the US dollar during the year, reducing the sterling value of the portfolio's substantial US dollar exposure. The Manager estimates that foreign-exchange movements reduced the Company's performance by approximately 1.2 percentage points.

The Total Return of the portfolio broken down by sector* holdings in local currency (separating costs and foreign exchange) is shown below:

Total return of underlying sector holdings in local currency (excluding costs and foreign exchange)	2026
Technology	15.7%
Consumer	(1.4%)
Financials	(0.3%)
Healthcare	(0.3%)
Other Investments (including Funds, ETFs and Hedges)	2.8%
Foreign Exchange, operating costs & financing	(3.2%)
NAV per Share total return	13.2%

* Sector weightings have been determined using the primary sector classification assigned to each holding by a leading AI model, based on an analysis of the company's core business activities and industry focus.

Total return of underlying sector holdings in local currency (excluding costs and foreign exchange)	2025
Technology	35.0%
Consumer	0.3%
Financials	2.0%
Healthcare	(0.1%)
Other Investments (including Funds, ETFs and Hedges)	0.7%
Foreign Exchange, operating costs & financing	(4.3%)
NAV per Share total return	33.6%

Technology

The Technology sector delivered roughly 96.0% of the NAV per Share total return. Material positive performers (>1% contribution to return) included Nvidia Corp, Broadcom Inc, Advanced Micro Devices Inc, Taiwan Semiconductor Manufacturing Co, Lumentum Holdings Inc, SK Hynix Inc, ASML Holding NV, Arista Networks Inc and Ciena Corp. Material negative contributors (>1%) were Microsoft Corp (disposed), Marvell Technology Inc, Arm Holdings Plc and Synopsys Inc (disposed). The portfolio's weighting to this sector (including options on a MTM basis) at the year end was 101.8% of the net assets (2025: 96.0%).

Consumer

The Consumer sector delivered roughly minus 1.4% of NAV per Share total return. There were no material positive nor material negative contributors (no single holding contributed more than 1%). The portfolio's weighting to this sector (including options on a MTM basis) at year end was minus 0.3% of the net assets (2025: 3.3%).

Financials

Financials delivered roughly minus 0.3% of NAV per Share total return. There were no material positive nor material negative contributors. The portfolio's weighting to this sector (including options on a MTM basis) at year end was approximately nil (2025: 3.2%).

Healthcare

The Healthcare sector delivered roughly minus 0.3% of NAV per Share total return. There were no material negative nor material positive contributors. The portfolio's weighting to this sector (including options on a MTM basis) at year end was approximately nil (2025: 1.6%).

Other (including funds, ETFs and beta hedges)

Other holdings delivered roughly 2.8% of NAV per Share total return. The only material positive contributor (>1%) was Bloom Energy Corp. There were no material negative contributors. The portfolio's weighting to this sector (including options on a MTM basis) at year end was 9.0% of the net assets (2025: 3.2%), with the largest holding being the VanEck Semiconductor ETF.

Market Outlook

The outlook for inflation remains above central-bank targets and vulnerable to renewed pressure from energy prices, tariffs, supply-chain disruption and the US-Iran conflict. Persistent public deficits and a surge in AI infrastructure borrowing are forcing governments and corporates to compete harder for capital. That risks crowding out private investment and keeping long-dated yields higher, even as inflation eases and rate cuts come into view. Hyperscalers have historically funded investment primarily from their substantial operating cash flows, but the scale of current capital expenditure is increasingly leading them to the public bond, private-credit and project-finance markets. Morgan Stanley forecasts that global AI-related debt issuance will reach approximately US\$570 billion in 2026, more than double the prior year.

Federal Reserve Chair Kevin Warsh's preference for a smaller Federal Reserve balance sheet could reinforce this effect. A reduction in the Fed's holdings of Treasuries and mortgage-backed securities would remove an important source of demand at a time when both sovereign and corporate debt supply are increasing.

The portfolio comprises a number of long-duration growth assets whose valuations are particularly sensitive to changes in real interest rates and longer-term discount rates. We therefore believe that a sustained increase yields would be a significant headwind to portfolio valuations.

Geopolitical risks also remain elevated. In addition to continuing tensions between the US and China, particularly around trade and access to advanced technology, uncertainty persists over global tariff policy and the economic consequences of the conflict in the Middle East.

STRATEGIC REPORT continued

Overall, the macroeconomic environment appears unsupportive for equities, but the fundamental outlook for Ai continues to strengthen. Sustained earnings growth and improving monetisation across the portfolio could provide an important counterweight to elevated yields.

Market Risks

The principal risks to equity markets remain persistent inflation, recession, elevated bond yields, regulation, energy prices and geopolitical conflict. The scale of current investment creates risks around utilisation, monetisation and returns on capital. The July dislocation also demonstrated the potential impact of leverage, crowded positioning and forced deleveraging.

Geopolitical risks include the conflicts in Iran, US–China tensions, instability involving North Korea and the risk of escalation around Taiwan. Several portfolio companies have material exposure to China and Taiwan through customers and supply chains.

Ai Outlook

We expect further significant advances in Ai reasoning, coding and autonomy over the next 12 months. The frontier is moving towards proactive and persistent models capable of maintaining context, taking initiative within defined parameters and completing multi-stage projects over hours or days with progressively less human supervision.

Each Ai capability transition, from chatbots to reasoning models and then to agents, has produced a significant increase in compute intensity and token consumption. Continual learning could represent the next major step, enabling models to learn from experience and improve after deployment rather than relying solely on periodic retraining.

Competition between closed frontier models and open-weight alternatives is becoming increasingly important. A central question is to what degree the market divides between a small number of frontier laboratories serving the most demanding workloads and a broader ecosystem built around increasingly capable, cheap open-weight models. The outcome will have important implications for the pricing power, margins, capital requirements, and competitive positions of the major Ai laboratories. However, lower commercial token prices do not necessarily imply a corresponding reduction in the physical compute required. Open-weight models still require substantial semiconductor, memory, networking and power resources to operate which is what our portfolio is focused on.

The rapid improvement in models' cybersecurity capabilities creates a material regulatory risk. As these capabilities advance, confused governments may impose tighter access controls, identity verification, monitoring, capability evaluations and restrictions on the release or export of advanced models. Open-weight models may attract particular scrutiny because their safeguards can be modified or removed after release. Regulation may therefore slow adoption, increase compliance costs and influence the competitive balance between closed frontier laboratories and open-weight developers.

Concentration Risk

Our top two holdings represented around 23% of NAV at the period end (2025: c.65%) and our top five around 50% (2025: c.83%), with no single position exceeding roughly 12%. This year our three largest holdings, Broadcom, Taiwan Semiconductor and Nvidia, are near-identically weighted, reflecting a broader base of Ai infrastructure and semiconductor winners rather than reliance on one or two names.

Our philosophy, however, is unchanged. We still believe the outstanding winners of the Ai era may, in time, be counted on the fingers of two hands.

We wrote last year the following:

"We would not be surprised if, in a few years' time, it is seen that the most dangerous portfolio to hold from today was a widely diversified selection of legacy 'Software 1.0' stocks."

We were wrong, this outcome took only 6 months to emerge, not a few years.

May I remind you that the limits on portfolio concentration per our Investment Policy are as follows:

"No single holding will represent more than 20% of gross assets at the time of investment. In addition, the Company's five largest holdings (by value) will not exceed (at the time of investment) more than 75% of gross assets."

Conclusion

The risks are numerous and the headwinds material, but we believe the Ai era remains at a relatively early stage and has many years to run. Ai has the potential to drive profound advances in productivity, innovation and economic growth, creating what could prove to be one of the most consequential investment opportunities of this century.

Shareholders are reminded that the best way to stay up to date with Portfolio changes, attribution, financial metrics and news is on the Company's LinkedIn site at <https://www.linkedin.com/company/mnl-lt>.

Long the Future.

M&L Capital Management Limited

Manager

23 September 2026

STRATEGIC REPORT continued

Equity exposures and portfolio sector analysis

Equity exposures (longs)

As at 31 July 2026

Company	Sector*	Exposure £'000**	% of net assets**
Broadcom Inc.	Technology	51,645	11.5
TSMC	Technology	51,336	11.4
NVIDIA Corporation	Technology	51,098	11.4
Lumentum Holdings Inc.	Technology	45,003	10.0
SK hynix Inc.	Technology	40,202	9.0
Ciena Corporation	Technology	39,700	8.8
Micron Technology Inc.	Technology	33,220	7.4
Coherent Corporation	Technology	29,774	6.6
Lam Research Corporation	Technology	27,948	6.2
Alphabet Inc.	Technology	23,120	5.1
VanEck Semiconductor ETF	Funds, ETFs & Baskets	21,491	4.8
Vertiv Holdings Co.	Technology	20,152	4.5
Advanced Micro Devices Inc.	Technology	17,728	4.0
Marvell Technology Inc.	Technology	16,657	3.7
ARM Holdings PLC	Technology	16,441	3.7
Arista Networks Inc.	Technology	13,162	2.9
Astera Labs Inc.	Technology	11,611	2.6
Credo Technology Group Holding	Technology	6,322	1.4
Amkor Technology Inc.	Technology	3,224	0.7
Morgan Stanley Broad AI Basket	Funds, ETFs & Baskets	2,386	0.5
Total long positions		522,220	116.2
Other net assets and liabilities***		(72,886)	(16.2)
Net assets		449,334	100.0

* Sectors have been determined using the primary sector classification assigned to each holding by a leading AI model, based on an analysis of the company's core business activities and industry focus.

** Including equity swap exposures as detailed in note 13.

*** Including investment in the Morgan Stanley Liquidity fund valued at £43,509,000.

Portfolio sector analysis (excluding options and short equity swap hedges)

As at 31 July 2026

Sector	% of net assets
Technology	110.9
Funds, ETFs & Baskets	5.3
Cash and other net assets and liabilities	(16.2)
Net assets	100.0

Principal portfolio equity holdings

The positions described below have an Exposure that aggregates to 79.0% of Net Assets.

Broadcom Inc. ("Broadcom")

Broadcom provides semiconductor and infrastructure software solutions. Its semiconductor portfolio includes products for data centre networking, broadband, wireless, storage and industrial applications, while its infrastructure software portfolio includes VMware and other enterprise software.

Further details on the company can be found at www.broadcom.com

Taiwan Semiconductor Manufacturing Company Limited ("TSMC")

TSMC is a dedicated semiconductor foundry providing manufacturing services for integrated circuits designed by its customers. TSMC offers a broad portfolio of semiconductor process technologies, advanced packaging technologies and related services.

Further details on the company can be found at www.tsmc.com.

NVIDIA Corporation ("NVIDIA")

NVIDIA develops accelerated computing platforms comprising GPUs, CPUs, networking products, systems and software. Its products are used across data centres, artificial intelligence, gaming, professional visualisation and automotive applications. NVIDIA's software platforms include CUDA and a range of software libraries and development tools.

Further details on the company can be found at www.nvidia.com.

Lumentum Holdings Inc. ("Lumentum")

Lumentum develops optical and photonic technologies used in cloud, networking and communications infrastructure. Its products include optical components, transceivers and lasers used in data centres, telecommunications networks and other industrial and commercial applications.

Further details on the company can be found at www.lumentum.com.

SK hynix Inc. ("SK hynix")

SK hynix develops and manufactures memory semiconductor products, including DRAM, NAND flash and solid-state drives. Its portfolio includes High Bandwidth Memory and other memory products used in artificial intelligence, data centre, mobile and computing applications.

Further details on the company can be found at www.skhynix.com.

Ciena Corporation ("Ciena")

Ciena provides networking systems, software and services used by telecommunications providers, cloud providers and enterprises. Its products include optical networking equipment, routing and switching platforms, and network management and automation software used to transmit and manage data across communications networks.

Further details on the company can be found at www.ciena.com.

STRATEGIC REPORT continued

Micron Technology Inc. ("Micron")

Micron develops and manufactures memory and storage products, including DRAM, NAND and NOR memory. Its products include High Bandwidth Memory, solid-state drives and other memory solutions used across data centre, automotive, mobile and computing applications.

Further details on the company can be found at www.micron.com.

Coherent Corporation ("Coherent")

Coherent develops photonics and optical technologies for communications, industrial and other applications. Its portfolio includes optical transceivers, lasers, optical components, semiconductor materials and related products used in data centres, communications networks and industrial systems.

Further details on the company can be found at www.coherent.com.

Lam Research Corporation ("Lam Research")

Lam Research supplies wafer fabrication equipment and services to the semiconductor industry. Its products are used in semiconductor manufacturing processes including thin-film deposition, plasma etch, photoresist strip and wafer cleaning.

Further details on the company can be found at www.lamresearch.com.

Alphabet Inc. ("Alphabet")

Alphabet is a collection of businesses, the largest of which is Google. Google's products and services include Search, YouTube, Android, Google Cloud and artificial intelligence products, while Alphabet also operates a number of other businesses through its Other Bets segment.

Further details on the company can be found at www.abc.xyz.

All Equity & Debt portfolio holdings

As at 31 July 2026

	Gross (Underlying Only) % of NAV	Net Delta (inc Net Delta exposure of options) % of NAV
Stocks		
Broadcom Inc.	11.5%	11.5%
TSMC	11.4%	11.5%
NVIDIA Corporation	11.4%	11.4%
SK hynix Inc.	9.0%	9.0%
Micron Technology Inc	7.4%	7.4%
Ciena Corporation	8.8%	5.9%
Lumentum Holdings Inc	10.0%	5.9%
Coherent Corporation	6.6%	5.7%
Lam Research Corporation	6.2%	5.6%
Alphabet Inc.	5.1%	5.1%
VanEck Semiconductor ETF	4.8%	4.8%
Advanced Micro Devices Inc.	4.0%	4.0%
Marvell Technology Inc.	3.7%	3.7%
ARM Holdings PLC	3.7%	3.7%
Vertiv Holdings Co.	4.5%	3.2%
Astera Labs Inc.	2.6%	2.6%
Arista Networks Inc.	2.9%	2.3%
Credo Technology Group Holding	1.4%	1.4%
Amkor Technology Inc.	0.7%	0.7%
Morgan Stanley Broad AI Basket	0.5%	0.5%
SiTime Corporation	0.0%	0.1%
Axon Enterprise Inc.	0.0%	0.0%
St James's Place PLC	0.0%	0.0%
Palantir Technologies Inc.	-0.1%	-0.1%
ASML Holding NV	-0.1%	-0.1%
Valeo SE	-0.1%	-0.1%
Bloom Energy Corporation	-0.1%	-0.1%
Auto1 Group SE	-0.1%	-0.1%
Tesla Inc.	-0.1%	-0.1%
Finsbury Growth & Income Trust	-0.1%	-0.1%
Robert Half Inc.	-0.1%	-0.1%
Total	115.2%	105.2%

For an explanation of why we report exposures on a Delta Adjusted basis please read our FAQ at <https://mlcapman.com/faq/>

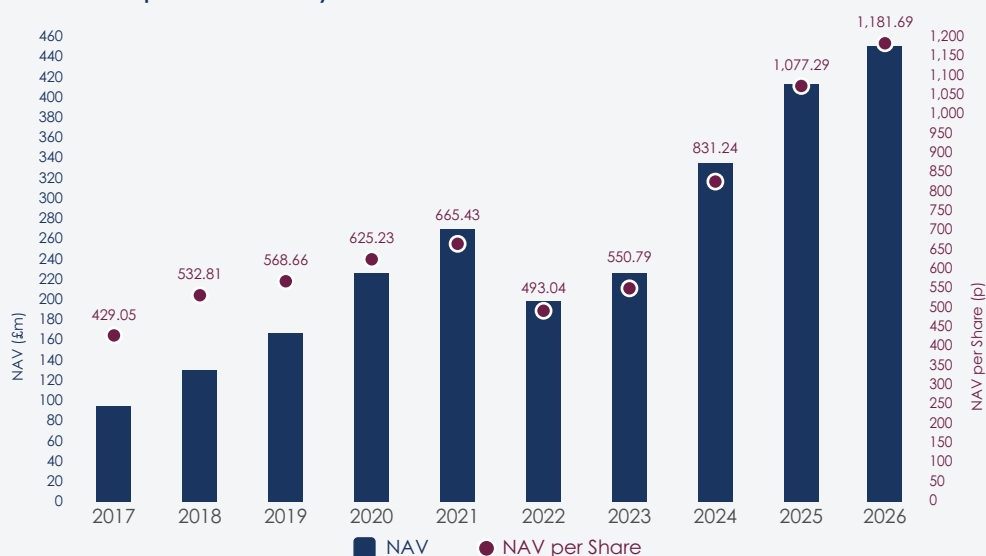
STRATEGIC REPORT continued

Investment record of the last ten years

Year ended	Total return (£'000)	Return per Share* (p)	Dividend per Share (p)	Net assets (£'000)	NAV per Share* (p)
31 July 2017	20,055	92.43	9.00	94,661	429.05
31 July 2018	26,792	115.27	12.00	130,388	532.81
31 July 2019	15,900	58.75	14.00	166,981	568.66
31 July 2020	24,037	74.74	14.00	225,933	625.23
31 July 2021	22,222	57.10	14.00	269,686	665.43
31 July 2022	(61,162)	(151.62)	21.00	198,546	493.04
31 July 2023	28,754	71.45	14.00	221,379	550.79
31 July 2024	121,160	301.45	21.00	334,099	831.24
31 July 2025	101,359	255.75	28.00	413,128	1,077.29
31 July 2026	51,992	136.64	40.00	449,334	1,181.69

* Basic and fully diluted.

NAV and NAV per Share to 31 July



Dividends to 31 July



* Includes proposed dividend.

Business model

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and operates as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010.

The Company is also governed by the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "FCA") and is listed on the Closed-ended investment funds Category of the London Stock Exchange.

A review of investment activities for the year ended 31 July 2026 is detailed in the Manager's review on pages 9 to 13.

Investment objective

The investment objective of the Company is to achieve capital appreciation.

Investment policy**Asset allocation**

The Company's investment objective is sought to be achieved through a policy of actively investing in a diversified portfolio, comprising any of global equities and/or fixed interest securities and/or derivatives.

The Company may invest in derivatives, money market instruments, currency instruments, contracts for differences ("CFDs"), futures, forwards and options for the purposes of (i) holding investments and (ii) hedging positions against movements in, for example, equity markets, currencies and interest rates.

The Company seeks investment exposure to companies whose shares are listed, quoted or admitted to trading. However, it may invest up to 10% of gross assets (at the time of investment) in the equities and/or fixed interest securities of companies whose shares are not listed, quoted or admitted to trading.

Risk diversification

The Company intends to maintain a diversified portfolio and it is expected that the portfolio will have between approximately 20 to 100 holdings. No single holding will represent more than 20% of gross assets at the time of investment. In addition, the Company's five largest holdings (by value) will not exceed (at the time of investment) more than 75% of gross assets.

Although there are no restrictions on the constituents of the Company's portfolio by geography, industry sector or asset class, it is intended that the Company will hold investments across a number of geographies and industry sectors. During periods in which changes in economic, political or market conditions or other factors so warrant, the Manager may reduce the Company's exposure to one or more asset classes and increase the Company's position in cash and/or money market instruments.

The Company will not invest more than 15% of its total assets in other listed closed-ended investment funds. However, the Company may invest up to 50% of gross assets (at the time of investment) in an investment company subsidiary, subject always to the other restrictions set out in this investment policy and the Listing Rules.

STRATEGIC REPORT continued

Gearing

The Company may borrow to gear the Company's returns when the Manager believes it is in Shareholders' interests to do so. The Company's Articles of Association ("Articles") restrict the level of borrowings that the Company may incur up to a sum equal to two times the net asset value of the Company as shown by the then latest audited balance sheet of the Company.

The effect of gearing may be achieved without borrowing by investing in a range of different types of investments including derivatives. Save with the approval of Shareholders, the Company will not enter into any investments which have the effect of increasing the Company's net gearing beyond the limit on borrowings stated in the Articles.

General

In addition to the above, the Company will observe the investment restrictions imposed from time to time by the Listing Rules which are applicable to investment companies with shares listed on the Official List of the FCA.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Board and the Manager by an announcement issued through a regulatory information service approved by the FCA.

Investment Strategy and Style

The fund's portfolio is constructed with flexibility but is primarily focused on stocks that exhibit the attributes of growth. The fund is often classified by others as a Global Growth Fund.

Target Benchmark

Under UKLR 11 for closed-ended investment funds, there's no requirement for the Company to adopt a performance benchmark.

Investments for the portfolio are not selected from constituents of any single index and the Company does not use any individual benchmark to assess performance.

We are tired of being expensively charged by benchmark providers so we have cancelled all services we received from our previous benchmark provider.

There are a huge number of digital financial data providers that allow shareholders to assess the performance of the Company on a Share Price and/or Net asset value per share basis against whichever benchmark the shareholder thinks is the best and many allow this for free.

Providing charts and data against benchmarks heralds back to the digital dark ages when such information was not ubiquitously free.

Environmental, Social, Community and Governance

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a slavery and human trafficking statement. In any event, the Company considers its supply chains to be of low risk as its suppliers are typically professional advisers.

In its oversight of the Manager and the Company's other service providers, the Board seeks assurances that they have regard to the benefits of diversity and promote these within their respective organisations. The Company has given discretionary voting powers to the Manager. The Manager votes against resolutions they consider may damage Shareholders' rights or economic interests and reports their actions to the Board. The Company believes it is in the Shareholders' interests to consider environmental, social, community and governance factors when selecting and retaining investments and has asked the Manager to take these issues into account. The Manager does not exclude companies from their investment universe purely on the grounds of these factors but adopts a positive approach towards companies which promote these factors. The portfolio's Sustainalytics Environmental Percentile was 72.1% as at 31 July 2026 (2025: 81.6%).

The Company notes the Task Force on Climate-related Financial Disclosures ('TCFD') reporting recommendations. However, as a listed investment company, the Company is not subject to the Listing Rule requirement to report against the framework. The Company fully recognises the impact climate change has on the environment and society, and information on the Manager's endeavours on ESG can be found on page 43. The Manager continues to work with the investee companies to raise awareness on climate change risks, carbon emission and energy efficiency.

Stakeholder Engagement

The Company's s172 Statement can be found in the Corporate Governance Statement on pages 43 and 44 and is incorporated into this Strategic Report by reference.

Dividend policy

On 23 October 2025, the Company announced an Enhanced Dividend Policy under which it intends to pay ordinary dividends of at least 40 pence per Share per annum over the five years following that announcement. The Company may declare dividends as justified by funds available for distribution. The Company will not retain in respect of any accounting period an amount which is greater than 15% of net revenue in that period.

Recurring income from dividends on underlying holdings is paid out as ordinary dividends.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 68 and in the Statement of Changes in Equity on page 69.

For the year ended 31 July 2026, the net revenue loss attributable to Shareholders was £164,000 (2025: loss £609,000) and the net capital return attributable to Shareholders was £52,156,000 (2025: £101,968,000). Total Shareholders' funds increased by 8.8% to £449,334,000 (2025: £413,128,000).

The dividends paid/proposed by the Board for 2025 and 2026 are set out below:

	Year ended 31 July 2026 (pence per Share)	Year ended 31 July 2025 (pence per Share)
Interim dividend	20.00	7.00
Special dividend	–	7.00
Proposed final dividend	20.00	7.00
Proposed Special dividend	–	7.00
	40.00	28.00

Subject to the approval of Shareholders at the forthcoming AGM, the proposed final ordinary dividend will be payable on 6 November 2026 to Shareholders on the register at the close of business on 2 October 2026. The ex-dividend date will be 1 October 2026.

STRATEGIC REPORT continued

Further details of the dividends paid in respect of the years ended 31 July 2026 and 31 July 2025 are set out in note 7 on page 79.

Principal risks and uncertainties

The Board considers that the following are the principal risks and uncertainties facing the Company. The actions taken to manage each of these are set out below. If one or more of these risks materialised, it could potentially have a significant impact upon the Company's ability to achieve its investment objective. These risks are formalised within the risk matrix maintained by the Company's Manager.

Risk	How the risk is managed	Change
Investment Performance Risk The performance of the Company may not be in line with its investment objectives.	Investment performance is monitored and reviewed daily by M&L Capital Management Limited ("MLCM") as AIFM through: • Intra-day portfolio statistics; and • Daily Risk reports. The metrics and statistics within these reports may be used (in combination with other factors) to help inform investment decisions. The AIFM also provides the Board with quarterly performance updates, key portfolio stats (including performance attribution, valuation metrics, VaR and liquidity analysis) and performance charts of top portfolio holdings. It should be noted that none of the above steps guarantee that Company performance will meet its stated objectives.	
Key Man Risk and Reputational Risk The Company may be unable to fulfil its investment objectives following the departure of key staff at the Manager.	The Manager has a remuneration policy that incentivises key staff to take a long-term view as variable rewards are spread over a five-year period. MLCM also has documented policies and procedures, including a business continuity plan, to ensure continuity of operations in the unlikely event of a departure. MLCM has a comprehensive compliance framework to ensure strict adherence to relevant governance rules and requirements.	
Fund Valuation Risk The Company's valuation is not accurately represented to investors.	NAVs are produced independently by the Administrator, based on the Company's valuation policy. Valuation is overseen and reviewed by the AIFM's valuation committee which reconciles and checks NAV reports prior to publication. It should be noted that the vast majority of the portfolio consists of quoted equities, whose prices are provided by independent market sources; hence material input into the valuation process is rarely required from the valuation committee.	

Risk	How the risk is managed	Change
Third-Party Service Providers Failure of outsourced service providers in performing their contractual duties.	All outsourced relationships are subject to an extensive dual-directional due diligence process and to ongoing monitoring. Where possible, the Company appoints a diversified pool of outsourced providers to ensure continuity of operations should a service provider fail. The cyber security of third-party service providers is a key risk that is monitored on an ongoing basis. The Company receives regular updates from its third-party service providers on cyber incidents relevant to its operations. The Board is concerned that few providers may be fully prepared for the evolving cyber threats arising from advances in artificial intelligence. These updates support ongoing monitoring, but neither the Company nor its service providers can eliminate cyber risk or provide absolute assurance against a successful attack. The safe custody of the Company's assets may be compromised through control failures by the Depositary or Custodian, including cyber security incidents. To mitigate this risk, the AIFM receives monthly reports from the Depositary confirming safe custody of the Company's assets held by the Custodian.	
Regulatory Risk A breach of regulatory rules/ other legislation resulting in the Company not meeting its objectives or investors' loss.	The AIFM adopts a series of pre-trade and post-trade controls to minimise breaches. MLCM uses a fully integrated order management system, electronic execution system, portfolio management system and risk system developed by Bloomberg. These systems include automated compliance checks, both pre- and post-execution, in addition to manual checks by the investment team. The AIFM undertakes ongoing compliance monitoring of the portfolio through a system of daily reporting. Furthermore, there is additional oversight from the Depositary, which ensures that there are three distinct layers of independent monitoring.	
Fiduciary Risk The Company may not be managed to the agreed guidelines.	The Company has a clear documented investment policy and risk profile. The AIFM employs various controls and monitoring processes to ensure guidelines are adhered to (including pre- and post-execution checks as mentioned above and monthly Risk meetings). Additional oversight is also provided by the Company's Depositary.	

STRATEGIC REPORT continued

Risk	How the risk is managed	Change
Fraud Risk Fraudulent actions may cause loss.	The AIFM has extensive fraud prevention controls and adopts a zero tolerance approach towards fraudulent behaviour and breaches of protocol surrounding fraud prevention. The transfer of cash or securities involve the use of dual authorisation and two-factor authentication to ensure fraud prevention, such that only authorised personnel are able to access the core systems and submit transfers. The Administrator has access to core systems to ensure complete oversight of all transactions.	
Portfolio Concentration The Portfolio's concentration in Ai exposed stocks could lead to materially negative performance results for the Company should these holdings have declining share prices.	At times the Manager will attempt to directly hedge out some of the risk of a fall in Technology stocks by selling Call options on individual holdings. At times, we also buy Long Put options on Technology indices or individual stock names. However, these hedges are most likely to only provide immaterial comfort should large positions or the general markets decline. Again, we encourage investors to diversify their own portfolios and only hold shares in Manchester & London as part of a well-diversified portfolio.	
Discount risk A sustained deterioration in UK investor appetite for higher-volatility asset classes (driven in part by regulation), irrespective of performance, could reduce demand for the Company's shares and lead to a structural and persistent widening in the discount to net asset value ("NAV").	The Manager has, on many occasions, noted the statistical relationship between average discounts across the investment trust sector and both UK household wealth and the level of UK interest rates. In the Manager's view, a sustained narrowing of the Company's discount is likely to require both a clear downward trend in yields and renewed investor demand for growth equities. For political, fiscal economic, and psychological reasons, the Manager has expressed that they do not view an improvement in such conditions as impending. On 24 September 2025, the Company announced it would be pausing on-market share buybacks because the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2010) is now close to the minimum threshold. The Board does not expect a near-term resumption of buybacks.	

In addition to the above, the Board considers the following to be the principal financial risks associated with investing in the Company: market risk, interest rate risk, liquidity risk, currency rate risk and credit and counterparty risk. An explanation of these risks and how they are managed along with the Company's capital management policies are contained in note 16 of the Financial Statements on pages 84 to 88.

The Board, through the Audit Committee, has undertaken a robust assessment and review of all the risks stated above and in note 16 of the Financial Statements, together with a review of any emerging or new risks which may have arisen during the year, including those that would threaten the Company's business model, future performance, solvency or liquidity.

In accordance with guidance issued to directors of listed companies, the Directors confirm that they have carried out a review of the effectiveness of the systems of internal financial control during the year ended 31 July 2026, as set out on pages 41 and 42. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Further discussion about risk considerations can be found in the Company's latest prospectus available at <https://mlcapman.com/manchester-london-investment-trust-plc/>

Year-end gearing

At the year end, gross long equity exposure represented 115.7% (2025: 108.4%) of net assets.

Key performance indicators

Key measures by which the Board judges the success of the Company are the NAV per Share and the ongoing charges measure.

Total net assets at 31 July 2026 amounted to £449,334,000 compared with £413,128,000 at 31 July 2025, an increase of 8.8%, whilst the fully diluted NAV per Share increased to 1,181.69p from 1,077.29p. During the year, 324,392 Ordinary Shares were bought back and held in treasury.

Net revenue return after taxation for the year was a negative £164,000 (2025: negative £609,000).

The quoted Share price during the period under review has ranged from a discount of 11.1% to 29.6%.

Ongoing charges, which are set out on page 3, are a measure of the total expenses (including those charged to capital) expressed as a percentage of the average net assets over the year. The Board regularly reviews the ongoing charges measure and monitors Company expenses.

Future development

The Board and the Manager cannot currently foresee any material changes to the business of the Company in the near future. As the majority of the Company's equity investments are denominated in US Dollar, any currency volatility may have an impact (either positive or negative) on the Company's NAV per Share, which is denominated in Sterling.

Management arrangements

Under the terms of the management agreement, MLCM manages the Company's portfolio in accordance with the investment policy determined by the Board. The management agreement has a termination period of three months. In line with the management agreement, the Manager receives a tiered portfolio management fee. Details of the fee arrangements and the fees paid to the Manager during the year are disclosed in note 3 to the Financial Statements.

The Manager is authorised and regulated by the FCA.

M&M Investment Company Limited ("MMIC"), which is controlled by Mr Mark Sheppard who forms part of the Manager's management team, is the controlling Shareholder of the Company. Further details regarding this are set out in the Directors' Report on page 32.

STRATEGIC REPORT continued

Alternative Investment Fund Managers Directive (the "AIFMD")

The Company permanently exceeded the sub-threshold limit under the AIFMD in 2017 and MLCM was appointed as the Company's AIFM with effect from 17 January 2018. Following their appointment as the AIFM, MLCM receives an annual risk management and valuation fee of £61,000 to undertake its duties as the AIFM in addition to the portfolio management fees set out above.

The AIFMD requires certain information to be made available to investors before they invest and requires that material changes to this information be disclosed in the Annual Report.

Remuneration

In the year to 31 July 2026, the total remuneration paid to the employees of the Manager was £852,000 (2025: £629,000), payable to an average employee number throughout the year of four (2025: four).

The management of MLCM is undertaken by Mr Mark Sheppard and Mr Richard Morgan, to whom a combined total of £693,000 (2025: £530,000) was paid by the Manager during the year.

The remuneration policy of the Manager is to pay fixed annual salaries, with non-guaranteed bonuses, dependent upon performance only. These bonuses are generally paid in the Company's Shares, released over a five-year period.

Leverage

The leverage policy has been approved by the Company and the AIFM. The policy limits the leverage ratio that can be deployed by the Company at any one time to 275% (gross method) and 250% (commitment method). This includes any gearing created by its investment policy. This is a maximum figure as required for disclosure by the AIFMD regulation and not necessarily the amount of leverage that is actually used. The leverage ratio as at 31 July 2026 measured by the gross method was 170.5% and that measured by the commitment method was 149.3%.

Leverage is defined in the Glossary on page 90.

Risk profile

The risk profile of the Company as measured through the Summary Risk Indicator ("SRI") score, is currently at a 6 on a scale of 1 to 7 as at 31 July 2026 (31 July 2025: 6). This score is calculated on past performance data using prescribed PRIIPS methodology. Liquidity, counterparty and currency risks are not captured on the scale. The Manager will periodically disclose the current risk profile of the Company to investors. The Company will make this disclosure on its website at the same time as it makes its Annual Report and Financial Statements available to investors or more frequently at its discretion.

For further information on SRI – including key risk disclaimers – please read the Fund Key Information Document available at <https://mlcapman.com/manchester-london-investment-trust-plc/>

Liquidity arrangements

The Company currently holds no assets that are subject to special arrangements arising from their illiquid nature. If applicable, the Company would disclose the percentage of its assets subject to such arrangements on its website at the same time as it makes its Annual Report and Financial Statements available to investors, or more frequently at its discretion.

Continuing appointment of the Manager

The Board keeps the performance of MLCM, in its capacity as the Company's Manager, under continual review. It has noted the good long-term performance record and commitment, quality and continuity of the team employed by the Manager. As a result, the Board concluded that it is in the best interests of the Shareholders as a whole that the appointment of the Manager on the agreed terms should continue.

Human rights, employee, social and community issues

The Board consists entirely of non-executive Directors. The Company has no employees and day-to-day management of the business is delegated to the Manager and other service providers. As an investment trust, the Company has no direct impact on the community or the environment, and as such has no human rights or community policies. In carrying out its investment activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly. Further details of the Environmental, Social and Governance policy can be found in the Statement of Corporate Governance on pages 42 and 43. Details of the Company's Board composition and related diversity considerations can be found in the Statement of Corporate Governance on page 38.

Gender diversity

At 31 July 2026, the Board comprised four male Directors. As stated in the Statement of Corporate Governance, the appointment of any new Director is made on the basis of merit.

Approval

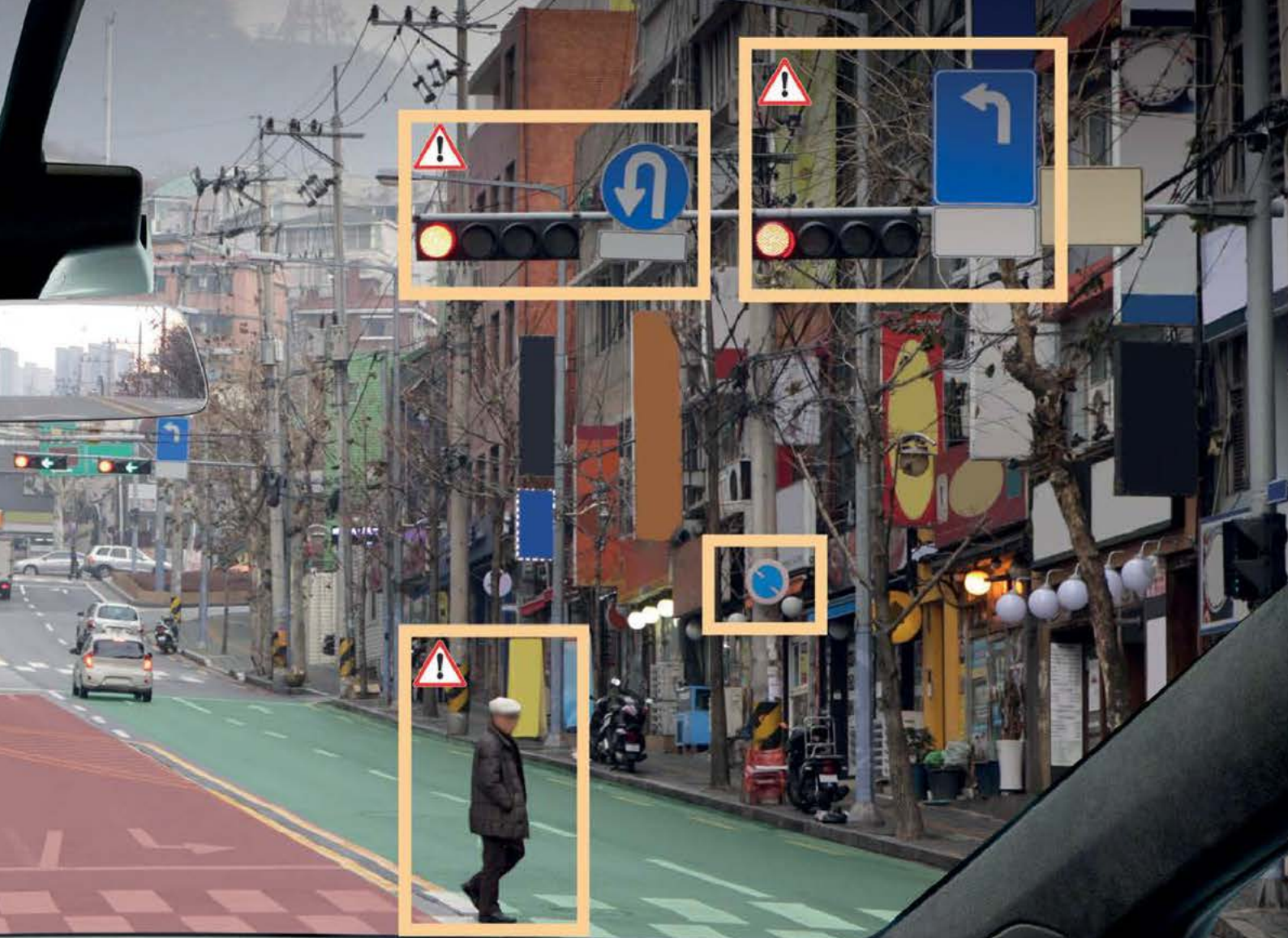
This Strategic Report has been approved by the Board and signed on its behalf by:

Daniel Wright

Chairman

23 September 2026





DIRECTORS

All the Directors are non-executive. Mr Morris, Sir James Waterlow and Mr Wright are independent of the Company's Manager.

Daren Morris

Mr Morris was appointed to the Board of the Company on 10 December 2021. He is the Company's Senior Independent Director ("SID"). He was previously CFO and interim CEO of Big Technologies PLC, a company listed on AIM and active in the provision of advanced technology for the electronic monitoring of individuals. Prior to this, Mr Morris was CFO of Volex PLC from 2015 to 2020. He was part of the executive management team that led a turnaround of Volex and drove a quadrupling of the share price over the period. He spent the first eighteen years of his career in investment banking and accountancy and was a Managing Director at both UBS Investment Bank and Morgan Stanley, advising manufacturing and technology companies on their expansion and financing strategies. Mr Morris's public company board experience includes Big Technologies plc, Volex plc, Easynet plc and Nexen Tech Corporation. Mr Morris is a qualified chartered accountant (ICAEW ACA 1997) and read Physics at Trinity College, Oxford.

Mr Morris is Chairman of the Audit Committee.

Number of Listed Company Directorships: 1

Brett Miller

Mr Miller was appointed to the Board on 30 August 2013. He presently also serves as a director of SLF Realisation Fund Limited and Ecofin US Renewables Infrastructure Trust Plc. In addition he is a director of a number of unlisted and/or private companies. He graduated from the University of the Witwatersrand (South Africa) with a bachelors degree majoring in law and economics and additionally holds a law degree from the London School of Economics. He qualified as a solicitor and practised until 1997. Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and also sits on the risk management committee of MLCM, the Company's Manager.

Mr Miller is not a member of the Audit Committee.

Number of Listed Company Directorships: 2

Sir James Waterlow

Sir James Waterlow was appointed to the Board on 17 August 2020. He has specialised in investment trusts for over thirty years and is currently a Managing Director of Saba Capital in the UK. Between 2009 and 2025 he was a partner on the Investment Funds team at Singer Capital Markets, where he advised approximately thirty investment trust boards and worked on a significant number of transactions, raising over £5 billion for new and existing funds.

Sir James Waterlow is a member of the Audit Committee.

Number of Listed Company Directorships: 1

Daniel Wright

Mr Wright was appointed to the Board on 29 October 2018. He was the executive chairman of Science in Sport Plc, appointed in October 2023 to lead the turnaround of that business, and remains as a director of Science in Sport Limited. He is a non-executive director of SolasCure Limited and non-executive chairman of Uinsure Group Holdings. Mr Wright was previously the founder partner, chief operating officer and head of portfolio at NorthEdge Capital, executive chairman of Accrol Group Holdings Plc, and Chairman of Vision Support Services Group Limited, a private company that he founded and grew to become Europe's leading distributor of textiles to the hospitality sector. He has also held previous roles at Cable Partners LLC, Deutsche Morgan Grenfell Private Equity and The Royal Bank of Scotland. Mr Wright qualified as a chartered accountant with Arthur Andersen in 1996.

Mr Wright is the Chairman of the Board.

Number of Listed Company Directorships: 1

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 July 2026.

Directors

The current Directors of the Company are listed on page 30. All served throughout the year under review.

Details about the re-election of the Directors are given in the Statement of Corporate Governance on page 38.

Share capital

As at 31 July 2026, the Company's issued share capital comprised 40,528,238 Shares of 25 pence each (total nominal value £10,132,059.50), of which 2,503,651 (6.18%) were held in Treasury.

At general meetings of the Company, Shareholders are entitled to one vote on a show of hands and on a poll, to one vote for every Share held. Shares held in Treasury do not carry voting rights. The exercise of voting rights is subject to the registration and proxy appointment deadlines specified in the notice of the relevant general meeting. For the AGM on 4 November 2026, Shareholders must be registered in the Register of Members at the close of trading on 2 November 2026 to be entitled to vote. Proxy appointments must be received by the Registrar by 12.00 noon on 2 November 2026. Further details are set out in the Notes to the Notice of AGM on pages 92 to 108.

In circumstances where Chapter 11 of the Listing Rules would require a proposed transaction to be approved by Shareholders, the controlling Shareholder (see page 32 for further details) shall not vote its Shares on that resolution. In addition, any Director of the Company appointed by MMIC, the controlling Shareholder, shall not vote on any matter where conflicted and the Directors will act independently from MMIC and have due regard to their fiduciary duties.

Issue of Shares

At the Annual General Meeting held on 5 November 2025, Shareholders approved the Board's proposal to authorise the Company to allot Shares up to an aggregate nominal amount of £2,376,537. In addition, the Directors were authorised to issue Shares and sell Shares from Treasury up to an aggregate nominal value of £950,615 on a non-pre-emptive basis. This authority is due to expire at the Company's forthcoming AGM on 4 November 2026.

There were no share issues during the year.

As at the latest practicable date of 16 September 2026, the total voting rights were 38,024,587.

Purchase of Shares

At the Annual General Meeting held on 5 November 2025, Shareholders approved the Board's proposal to authorise the Company to acquire up to 14.99% of its issued Share capital (excluding Treasury Shares) amounting to 5,699,885 Shares. This authority is due to expire at the Company's forthcoming AGM on 4 November 2026. Since September 2021, the highest price the Company has paid for shares held in Treasury was 928 pence. The average cost per share of the shares held in Treasury was 747 pence. As at 31 July 2026, the share price was 952 pence.

During the year, 324,392 Shares have been bought back and at 31 July 2026 there were 40,528,238 Shares in issue of which 2,503,651 were held in treasury.

Sale of Shares from Treasury

At the Annual General Meeting held on 5 November 2025, Shareholders approved the Board's proposal to authorise the Company to waive pre-emption rights in respect of Treasury Shares up to an aggregate amount of £950,615 and to permit the allotment or sale of Shares from Treasury at a discount to a price at or above the prevailing NAV. This authority is due to expire at the Company's forthcoming AGM on 4 November 2026.

DIRECTORS' REPORT continued

No Shares were sold from Treasury during the year. As at the latest practicable date of 16 September 2026, 2,503,651 Shares are held in Treasury.

Substantial shareholdings

The Company has been informed of the following notifiable interests in the Company's Share capital carrying voting rights as at 31 July 2026:

	Number of Shares held	% of total voting rights
M&M Investment Company Limited*	23,875,735	62.79

* Figures include shares held by connected parties.

Controlling Shareholder

MMIC, which is controlled by Mr Mark Sheppard who forms part of the investment management team at MLCM, is the controlling Shareholder of the Company.

The Company has in place a continuing written and legally binding relationship agreement with MMIC and its associates. Since entering the relationship agreement, the Company has fully complied with the independence provisions included within this agreement and, so far as the Company is aware, the independence provisions included in this agreement have also been complied with during the period under review by the controlling Shareholder and its associates. The relationship agreement is available on the Company's website.

Under the shareholder relationship agreement between the Company and MMIC, the Controlling Shareholder can appoint non-executive Directors to the Board, as long as the majority of these appointments are deemed to be independent from MMIC and the appointment of all Directors are not to the detriment of the Shareholders as a whole.

As at the latest practicable date, MMIC holds 62.79% of the total voting rights of the Company.

Information about securities carrying voting rights

The following information is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and DTR 7.2.6 of the FCA's Disclosure Guidance and Transparency Rules.

- The Company's capital structure and voting rights are summarised on page 31.
- Details of the substantial Shareholders of the Company are set out on page 32.
- An amendment to the Company's Articles of Association and the giving of powers to issue or buy back the Company's Shares requires an appropriate resolution to be passed by Shareholders. Proposals to grant powers to the Board to issue and buy back Shares are set out in the Notice of the Annual General Meeting.
- There are no restrictions concerning the transfer of securities in the Company; no restrictions on voting rights (with the exception of those disclosed on page 19); no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid (however, refer to the paragraph regarding the Controlling Shareholder above for details on the relationship agreement).

Dividends

Details of the interim dividend and special dividends paid by the Company during the year and the final dividend recommended by the Board are set out in the Strategic Report on page 21.

Events after the reporting period

There are no post balance sheet events to report.

Financial risk management

The principal financial risks and the Company's policies for managing these risks are set out in note 16 to the Financial Statements.

Corporate Governance

The Statement of Corporate Governance on pages 35 to 44 forms part of the Directors' Report.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis in preparing the Financial Statements. After making enquiries, and considering the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Directors have considered the liquidity of the portfolio and the Company's ability to meet obligations as they fall due for a period of at least 12 months from the date that these Financial Statements were approved.

Cash flow projections have been reviewed and provide evidence that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the dividend policy. Additionally, Value at Risk scenario analyses to demonstrate that the company has sufficient capital headroom to withstand market volatility are performed periodically.

Viability statement

The Directors have assessed the prospects of the Company over a five-year period. The Directors consider five years to be a reasonable time horizon to consider the continuing viability of the Company, however they also consider viability for the longer-term foreseeable future.

In their assessment of the viability of the Company, the Directors have considered each of the Company's principal risks and uncertainties as set out in the Strategic Report on pages 22 to 24 and in particular, have considered the potential impact of a significant fall in global equity markets on the value of the Company's investment portfolio overall. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's investments mainly comprise readily realisable securities which could be sold to meet funding requirements if necessary. On that basis, the Board considers that five years is an appropriate time period to assess continuing viability of the Company.

In forming their assessment of viability, the Directors have also considered:

- internal processes for monitoring costs;
- expected levels of investment income;
- the performance of the Manager;
- portfolio risk profile;
- liquidity risk;
- gearing limits;
- counterparty exposure; and
- financial controls and procedures operated by the Company.

DIRECTORS' REPORT continued

The Board is satisfied with the ongoing services provided to the Company by its service providers.

Based upon these considerations, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period.

Greenhouse gas emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources, including those within its underlying portfolio. As the Company's energy consumption falls under the minimum 40,000 kWh reporting threshold set by the Streamlined Energy and Carbon Reporting framework, the Company is exempt from making energy consumption disclosures.

Donations

The Company made no political or charitable donations during the year.

Auditor information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Annual General Meeting

The Annual General Meeting of the Company will be held virtually on Wednesday, 4 November 2026 at 12.00 noon.

The notice convening the Annual General Meeting is set out on page 92 and includes an explanation of the items of business to be considered at the meeting. This notice can also be found on the Company's website.

Disclosures required by FCA Listing Rule 6.6.1

Listing Rule 6.6.1 requires the Company to include specified information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out.

The Directors confirm that no additional disclosures are required in relation to Listing Rule 6.6.1.

This report was approved by the Board of Directors on 23 September 2026 and signed on its behalf by:

MUFG Corporate Governance Limited

Company Secretary

23 September 2026

STATEMENT OF CORPORATE GOVERNANCE

Statement of Corporate Governance

This corporate governance statement forms part of the Directors' Report.

Introduction

The Board is accountable to Shareholders for the governance of the Company's affairs and is committed to maintaining high standards of corporate governance and the principles of good governance as set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in January 2024, a copy of which can be found at www.frc.org.uk.

Statement of compliance with the UK Code

Pursuant to the Listing Rules of the FCA, the Company is required to provide Shareholders with a statement on how the principles set out in the UK Code have been applied and whether the Company has complied with the provisions of the UK Code. The Board recognises the importance of a strong corporate governance culture and has established a framework for corporate governance which it considers to be appropriate to the business of the Company as an investment trust.

The Board has reviewed the principles and provisions of the UK Code and considers that it has complied throughout the year, except as disclosed below:

- in light of the responsibilities retained by the Board and the Audit Committee and the responsibilities delegated to the Company's third party service providers, including the Manager, the Company has not appointed a chief executive officer;
- given the structure and size of the Company, the Board does not consider it necessary to appoint separate management engagement, remuneration or nomination committees, and the roles and responsibilities normally reserved for these committees are matters for the full Board; and
- the Company does not have an internal audit function as all of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board. However, the need for an internal audit function is reviewed by the Audit Committee annually.

In 2024, the Company appointed Daren Morris as a SID (see page 37). This appointment fulfills Provision 12 of the UK Code, providing a sounding board for the Chairman and serving as an intermediary for the other Directors and shareholders.

STATEMENT OF CORPORATE GOVERNANCE

continued

Board of Directors

Under the leadership of the Chairman, the Board is responsible for the effective stewardship of the Company's affairs, including corporate strategy, corporate governance, risk assessment and the investment policy. The Directors have overall responsibility for review of the Company's investment activity and performance and the control and supervision of the Manager and other service providers of the Company.

The Board considers the opportunities and risks affecting the Company's future success through its regular review of the Manager's reports, investment performance and principal risks. It assesses the sustainability of the Company's business model by considering portfolio liquidity, costs, dividend commitments and longer-term viability. Through its oversight and challenge of the Manager and other service providers, the Board supports delivery of the Company's investment strategy and long-term returns for Shareholders.

The Board consists of four non-executive Directors, three of whom are considered to be independent of the Company's Manager. The Board seeks to ensure that it has an appropriate balance of skills and experience and considers that, collectively, the Directors have an appropriate balance of skills, experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company.

The terms and conditions of appointment of the Directors are formalised in letters of appointment, copies of which are available for inspection from the Company's registered office. None of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year.

The Board has ensured that all Directors continually update the skills and knowledge required to fulfil their role both on the Board and the Audit Committee. The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that established Board procedures and applicable rules and regulations are complied with.

Chairman

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company. He promotes a culture of openness and debate and facilitates constructive Board relations and the effective contribution of all Directors. In liaison with the Company Secretary, he ensures that the Directors receive accurate, timely and clear information. The Chairman, Daniel Wright, is deemed by his fellow independent Board members to be independent and free of any conflicts of interest. He considers himself to have sufficient time to spend on the affairs of the Company. The role and responsibilities of the Chairman are clearly defined and set out in writing, copies of which are available on the Company's website.

Independence of the Directors

As part of its annual review, the Board reviewed the independence status of each Director and the Board as a whole. In the Board's opinion, Mr Morris, who is the Company's SID, Sir James Waterlow and Mr Wright are considered to be independent of the Manager in both character and judgement that they perform their duties at all times in an independent manner and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

As set out on page 30, Mr Miller is head of governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and sits on the risk management committee at MLCM, the Company's Manager. Therefore, Mr Miller is not deemed to be independent of the Manager. Due to his non-independent status, Mr Miller abstains from discussions about the continuing appointment of the Manager.

Following completion of the review process, the Board is of the opinion that Mr Miller continues to provide effective contributions to the performance of the Board and is committed to his role. As regards his effectiveness, Mr Miller's biographical details set out on page 30 demonstrate the experience he brings to the Board, which is complementary to that of the other Directors.

Apart from Mr Miller, none of the Directors or any persons connected with them had a material interest in the transactions and arrangements of, or the agreement with, the Manager during the year.

Performance review

The Board has established a questionnaire-based process for the annual review of the performance of the Board, the Audit Committee and the individual Directors, led by the Chairman. The Chairman acts on the results of the review by recognising the strengths and addressing any weaknesses of the Board, as appropriate.

Following this year's review, the Board is satisfied that the structure, mix of skills and operation of the Board continue to be effective and relevant for the Company, offering a balance of independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company. The performance of each of the Directors continues to be effective and demonstrates commitment to the role and having considered the Directors' other time commitments and directorships. The Board is satisfied that each Director has the capacity to be fully engaged with the Company's business.

The Board does not consider the use of external consultants to conduct this review is likely to provide any meaningful advantage over the process that has been adopted. However, the option of doing so will be regularly reviewed.

STATEMENT OF CORPORATE GOVERNANCE continued

Gender & Diversity

The following disclosures are provided in respect of the FCA Listing Rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics (ONS) criteria. As an externally managed investment company with no chief executive officer (CEO) or chief financial officer (CFO), the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director (SID). The Board also considers the role of Audit Committee Chair to represent a senior role within this context. The Board has considered that the Company's year end date to be the most appropriate date for disclosure purposes. There have been no changes since 31 July 2026, data has been collected on a self-reporting basis and the Directors were asked to confirm that the data reported at 31 July 2026 remained valid and correct. As at 31 July 2026, the Board comprised four Non-Executive Directors, all men, and included two chartered accountants, one investment trust specialist and a former qualified lawyer. The Board's recruitment process seeks to draw upon as diverse a pool of candidates as possible, including men and women from across all ethnic backgrounds working in the fields of science, industry, finance and technology. The Board is committed to considering meritocracy at all stages of recruitment to the Board and has worked hard to ensure the broadest range of candidates are found when recruiting new directors. When recruiting directors, the Board seeks to follow the diversity recommendations of the various Governance Reviews, amongst other factors; consideration is given to all forms of diversity in order to balance both the expertise on, and the structure of, the Board as a whole.

As at 31 July 2026, the Board did not comply with the FCA Listing Rule target with respect to ethnic background nor was it compliant with respect to the 40% target for women or that one senior role should be held by a woman. The Board's ongoing succession planning will take this target into consideration. If anyone reading this Annual Report believes they are a suitable candidate for a non-executive director role on this board and wishes to be considered for succession planning, please contact the Manager of the Company at ir@mlcapman.com with your CV.

Board as at 31 July 2026

Gender	Number of Board Members	% of the Board	Number of senior positions on the Board
Men	4	100%	2
Ethnic background	Number of Board Members	% of the Board	Number of senior positions on the Board
White British or Other White (including minority white groups)	4	100%	2

Election/re-election of Directors

The Board does not have a specific policy on tenure. Under the Company's Articles of Association and in accordance with the UK Code, Directors are subject to election by Shareholders at the first annual general meeting after their appointment. Thereafter, at each annual general meeting, any Director who has not stood for re-election at either of the two preceding annual general meetings shall retire and be subject to re-election. In addition, one-third of the Directors eligible to retire by rotation shall retire from office at each annual general meeting.

Beyond these requirements, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meetings. This is in line with the recommendations of the UK Code.

The Board has considered the re-election of Mr Wright, Mr Miller, Mr Morris and Sir James Waterlow at the forthcoming Annual General Meeting and recommends this on the basis of their skills, knowledge and continued contribution.

Induction of new Directors

A procedure for the induction of new Directors has been established, including the provision of an induction pack containing relevant information about the Company, its processes and procedures. New appointees will have the opportunity of meeting with the Chairman and relevant persons at the Manager.

Indemnity provisions

The Board has formalised arrangements under which Directors, in the furtherance of their duties, may take independent professional advice. Under the Company's Articles of Association, the Directors are provided, subject to UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Apart from this, there were no third party indemnity provisions over the course of the year or since the year end.

Board responsibilities and relationship with the Manager

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs and that the Company meets its obligations to Shareholders. Strategic issues and all operational matters of a material nature are determined by the Board and, in order to enable them to discharge their responsibilities, Directors have full and timely access to relevant information. Board responsibilities include:

- changes to the Company's objective and investment policy;
- approval of annual and half-yearly reports and financial statements, circulars and other Shareholder communications;
- appointment and removal of Directors;
- changes to the Company's service providers; and
- use of gearing and derivative instruments for investment purposes.

The Board meets regularly and at each meeting reviews investment performance and financial results and monitors compliance with the Company's objectives.

The Board and Committee agendas are shaped to ensure that discussion is focused on the Company's strategic priorities, principal activities, reviews of significant issues and key elements of the portfolio.

At each Board meeting, the Directors follow a formal agenda which is circulated in advance by the Company Secretary. The Company Secretary, Administrator and Manager regularly provide financial information, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice.

The Company's day-to-day functions have been subcontracted to a number of service providers, each engaged under separate legal agreements. The management of the Company's assets has been delegated to MLCM, which has discretion to manage the assets in accordance with the Company's investment policy.

At each Board meeting, a representative from the Manager is in attendance to present verbal and written reports covering the Company's activities, portfolio and investment performance over the preceding period. Ongoing communication with the Board is maintained between formal meetings.

STATEMENT OF CORPORATE GOVERNANCE continued

Meetings

The Directors meet at regular Board meetings, with additional meetings arranged as necessary. Board and Committee meetings held during the year ended 31 July 2026 and the attendance of the individual Directors are shown below:

	Board Meetings	Audit Committee
Number of meetings during the year	3	2
Daniel Wright	3/3	2/2
Brett Miller*	3/3	2/2
Daren Morris	3/3	2/2
Sir James Waterlow	3/3	2/2

* Mr Miller is not a member of the Audit Committee.

Committees

The Board is assisted in its operations by the Audit Committee, the terms of reference for which are available on the Company's website.

Audit Committee

The Audit Committee comprises Mr Wright, Mr Morris and Sir James Waterlow and since his appointment on 10 December 2021 is chaired by Mr Morris. Mr Morris, a qualified chartered accountant, is deemed to have recent and relevant financial experience and the Committee as a whole has competence relevant to the investment trust sector.

A Report from the Audit Committee is set out on pages 45 to 47.

Conflicts of interest

It is the responsibility of each individual Director to avoid an unauthorised conflict of interest situation arising. Directors must request authorisation from the Board as soon as they become aware of the possibility of an interest that conflicts or might possibly conflict with the interests of the Company (a "situational conflict"). The Company's Articles of Association authorise the Board to approve such situations, where deemed appropriate.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include: whether the situational conflict could prevent the Director from properly performing his duties; whether it has, or could have, any impact on the Company; and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

Internal control review

The Board is responsible for risk management and ensuring that the Company has in place an effective system of internal financial controls designed to ensure the maintenance of proper accounting records and the safeguarding of the Company's assets. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Board recognises its responsibility for regular review of all aspects of internal financial control.

The Board has established an ongoing process for identifying, evaluating and managing the principal risks faced by the Company. This process is subject to regular review by the Board and is in accordance with the FRC Guidance on Risk Management, Internal Control and Related Finance and Business Reporting. The process was fully in place throughout the year and up to the date of approval of the Financial Statements. The principal risks facing the Company and the actions taken to manage these are detailed on pages 22 to 24.

The Board has established a series of parameters which are designed to limit the inherent risk in managing a portfolio of investments and the Board receives regular reports from the Manager and Administrator, which are reviewed in detail.

Internal control assessment process

The Board has contractually delegated responsibility for management of the investment portfolio, risk management and the provision of accounting services to external service providers. This is after full and proper consideration by the Board of the quality and cost of services offered, including the financial control systems in operation insofar as they relate to the affairs of the Company.

The key procedures which have been established to provide effective internal control, are as follows:

- Investment management and risk management are provided by MLCM. The Manager also maintains the Company's risk matrix. The Board is responsible for setting the overall investment strategy, monitors the activity of the Manager and reviews the risk matrix regularly at Board meetings. The Manager provides reports at these meetings, which cover investment performance and compliance matters.
- Custody and safekeeping of assets is undertaken by Morgan Stanley & Co. International plc and JP Morgan Securities PLC.
- The duties of investment management and custody of assets are segregated. The procedures of the individual parties are designed to complement one another.
- MUFG Corporate Governance Limited provides company secretarial services to the Company.
- Fund administration services are provided to the Company by its Administrator, Waystone Administration Solutions (UK) Limited.
- The Directors of the Company clearly define the duties and responsibilities of the service providers and advisers in terms of their contracts. The appointment of service providers and advisers is conducted by the Board after consideration of the standing and reputation of the parties involved. The Directors regularly monitor their ongoing performance and contractual arrangements.
- For investments that are actively traded in organised financial markets, fair value is determined by reference to Exchange quoted market prices at the close of business at the end of the reporting period. The Administrator produces valuation reports independently for the Board based on the Company's valuation policy.

STATEMENT OF CORPORATE GOVERNANCE continued

- Liquidity risk is minimised by investing in a portfolio of quoted companies that are readily realisable. The Manager reports to the Board if there is any material change in the liquidity profile of the Company.
- The Board reviews in detail the financial information produced by the Administrator and the Manager on a regular basis.

The Board has carried out a review of the effectiveness of the risk management and internal control systems and how those systems operated throughout the year. The Directors confirm that no significant failings or weaknesses were identified.

Company Culture

The Company's defined purpose is to deliver its investment objective. The Directors agree that establishing and maintaining a healthy corporate culture among the Board and in its interaction with the Manager and Shareholders will support the delivery of its purpose, values and strategy. The culture of the Board promotes a desire for good governance, mindful of the interests of the Company's stakeholders. The Board believes that, as an investment trust with no employees, this is best achieved by working in partnership with the Manager.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance such as those relating to Diversity, Directors' conflicts of interest and Directors' dealings in the Company's Shares. The Board assesses and monitors compliance with these policies as well as the general culture of the Board through Board meetings and in particular during the annual performance review process which is undertaken by each Director (for more information see the performance review section on page 37).

The Board seeks to ensure the alignment of its purpose, values and strategy with its culture through ongoing dialogue and engagement with its service providers, principally the Manager. The culture of the Company's service providers, including their policies, practices and behaviour, is considered by the Board as a whole during the annual review of the performance and continuing appointment of all service providers.

Environmental, social and governance policy

As an investment trust, the Company has adopted the environmental, social and governance policy ("ESG") of its Manager. This ESG policy can be found at the Manager's website at www.mlcapman.com/esg.

In addition, the Company's ethical policy is focused on ensuring that the Company's resources are properly managed and invested within the guidelines approved by the Board.

The Company's Manager ensures that investments are made in companies that it considers to be well managed and subject to appropriate corporate governance. A well-managed company is considered to be one which complies with all the relevant legislation and which meets the environmental, social, community and ethical requirements of the country in which it operates. It is important to recognise that local laws and requirements of some markets do not necessarily equate with those of developed countries.

The Manager performs extensive investment analysis, assessing both the risk and the return of targeted investments for the Company. The depth of its research provides comprehensive insights into the many factors that affect the value of an investment, which also include environmental, social and governance issues. This analysis is monitored by the Manager and reported to the Board.

The Company's ultimate objective is to maximise investment return for its Shareholders without bearing an unacceptable level of risk. Accordingly, the Board and the Manager will seek to favour companies that pursue best practice in governance.

The Company does not use a UK sustainability investment label pursuant to the FCA's Sustainability Disclosure Requirements and Labelling Regime. Sustainability labels help investors find products that have a specific sustainability goal. The Company does not use a sustainability label because it does not have a sustainability investment objective and does not commit to investing a minimum proportion of its assets in companies that display environmental and/or social characteristics.

ESG in practice

Some examples of the Company's ESG policy in practice are set out below:

- The Company is committed to caring for the environment and ensuring that its carbon footprint is minimised. One of the main policies to achieve this is the encouragement of the use of electronic communication with Shareholders, in order to save paper, printing consumables and energy.
- The portfolio holds no exposure to mining or oil and gas exploration companies.
- The Manager's team own cars which are electric vehicles.
- The Manager's team travel to work on foot or on public transport and maximises its use of public transport.
- The Manager looks to conduct all meetings virtually where possible.

Exercise of voting powers

The Board has agreed that a formal policy regarding voting in investee companies is not required. It has given the Manager discretionary voting powers to vote how it deems appropriate whilst maintaining a primary focus on financial returns. The Manager utilised the votes of the Company on three different occasions during the year (2025: twelve).

Stakeholder Engagement (s172 Statement)

Background

The Directors have a duty (under section 172 of the Companies Act 2006) to promote the success of the Company for the benefit of Shareholders as a whole. In doing so, the Directors must have regard to other broader matters including the likely long-term consequences of any decision, and on the need to foster the Company's relationships with its employees, suppliers, customers and others and to have regard to their interests, the impact of the Company on the community and the environment, and the desirability of maintaining a reputation for high standards of business conduct.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders and these are taken into account during all its discussions and as part of its decision-making. The Chairman ensures that the Board as a whole has a clear understanding of the views of Shareholders by receiving regular updates from the Manager.

STATEMENT OF CORPORATE GOVERNANCE continued

During the year under review, the Board has continued to discuss and monitor which parties should be considered as stakeholders of the Company and has again concluded that, as the Company is an externally managed investment trust and does not have any employees or customers in the traditional sense, the Company primarily owes a duty of care to its Shareholders. Furthermore, as a Company with a majority Shareholder, safeguarding the interests of minority Shareholders was considered of particular importance. Due to the Company's relatively small size, the Board considered the impact on parties other than its Shareholders to be minimal and in line with the FRC Guidance in relation to section 172(1) statements, this statement focuses on stakeholders that are considered key to the Company's business, and therefore does not cover every stakeholder in the Company. The section below discusses the actions taken by the Company to ensure that the interests of the Shareholders are taken into account.

The Board is committed to maintaining open channels of communication and to engage with Shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of Shareholders. These include:

- **Annual General Meeting** – The Company welcomes and encourages attendance and participation from Shareholders at virtual AGMs and General Meetings. Shareholders have the opportunity to virtually meet the Chairman, the Directors and the Manager and to address questions to them directly.
- **Shareholder meetings** – Unlike trading companies, Shareholders in investment companies often meet with the Manager rather than with members of the board. Throughout the period, the Manager contacted Shareholders and private client investment managers who have holdings in the Company. These contacts and any subsequent meetings are reported to the Directors. After each meeting, contact with the Chairman is offered to Shareholders should any of their concerns remain unrectified in the meeting with the Manager.

Feedback from meetings between the Manager and Shareholders is shared with the Board. The Chairman, the Chairman of the Audit Committee or other members of the Board are available to meet with Shareholders to understand their views on governance and the Company's performance where they wish to do so.

- **Publications** – The Annual Report and Half-Year results are made available on the Company's website and are circulated to those Shareholders requesting hard copies. These reports provide Shareholders with a clear understanding of the Company's portfolio and financial position. Feedback and/or questions the Company receives from Shareholders help the Company evolve its reporting, aiming to render the reports and updates transparent and understandable. The information contained in the reports is supplemented by regular NAV announcements and a monthly factsheet available on the Company's website.
- **Shareholder concerns** – Any issues of concern can be addressed to the Board by any Shareholder by emailing the Company Secretary at mlitcosec@cm.mpms.mufg.com. The Manager can be contacted regarding any matters within the scope of its role at IR@mlcapman.com. The Independent Directors and other members of the Board are also available to Shareholders if they have concerns that have not been addressed through the normal channels.

The above mechanisms for engaging with stakeholders are kept under review by the Directors and will be discussed on a regular basis at Board meetings to ensure that they remain effective. The Board recognises the importance of engaging with its core stakeholders, and of taking account of their interests when making decisions. Should the Shareholders of the Company wish to contact the Chairman, they can do so by contacting the registered office of the Company.

REPORT FROM THE AUDIT COMMITTEE

I am pleased to present the Audit Committee (the “Committee”) report for the year ended 31 July 2026. The composition of the Committee is set out on page 40.

The activities described in this report explain how the Committee has addressed the requirements of the FRC’s Audit Committees and the External Audit: Minimum Standard. During the year, the Committee reviewed the audit plan, scope and fees; discussed the audit findings; assessed the Auditor’s independence, objectivity and effectiveness; and oversaw the external audit tender. Its assessment included consideration of the audit team’s experience, the audit approach and relevant FRC Audit Quality Review findings. Following this work, the Committee recommended Deloitte’s re-appointment. Further details and the conclusions reached are set out on page 46.

Role of the Audit Committee

The primary responsibilities of the Committee are to:

- monitor the integrity of the financial statements of the Company and review the financial reporting process and the accounting policies;
- keep under review the effectiveness of the Company’s internal control environment and risk management systems;
- make recommendations to the Board in relation to the re-appointment or removal of the external Auditor and its remuneration and to approve its terms of engagement; and
- oversee the relationship with the external Auditor, which includes reviewing the effectiveness of the audit process, developing and implementing a policy on the supply of non-audit services by the Auditor and reviewing and monitoring the Auditor’s independence and objectivity.

The Committee has direct access to the Auditor, who is also invited to attend the Committee meeting at which the Annual Report and Financial Statements are reviewed.

Matters considered in the year

The Committee met twice during the financial year. Details of the composition of the Committee, attendance and how its performance review has been conducted are detailed in the Statement of Corporate Governance on pages 35 to 44.

The Committee has:

- reviewed the internal controls and risk management systems of the Company and those of its third party service providers;
- reviewed and, where appropriate, updated the Company’s principal risks and uncertainties;
- agreed the audit plan with the Auditor, including the principal areas of focus, and agreed the audit fee;
- received and discussed with the Auditor its report on the results of the audit; and
- reviewed the Company’s half-yearly and annual financial statements and advised the Board accordingly.

The Audit Committee has reviewed and, where appropriate, updated the risk matrix. This is done on a six-monthly basis.

REPORT FROM THE AUDIT COMMITTEE

continued

Significant issues

The significant issues considered by the Committee in relation to the Company's Annual Report and Financial Statements were:

- **Valuation of investments:** During the year, the Committee reviewed the valuation process for the Company's investments and the systems in place to ensure the accuracy of these valuations, their validity in light of liquidity and the criteria used by the Manager and the Company's Auditor when assessing whether valuations are appropriate.
- **Internal control systems:** The Committee reviewed the internal control systems by continually monitoring the services and controls of its third party service providers. There were no significant matters of concern identified in the Committee's review of the internal controls of its third party service providers.
- **Going concern and long-term viability:** The Committee assessed every six months that it remained appropriate to prepare the Company's Financial Statements on a going concern basis, and made its recommendations to the Board. The Board's conclusions are set out on page 33. The Committee also considered the longer-term viability statement within the Annual Report for the year ended 31 July 2026. This statement is set out on pages 33 and 34.

Following consideration and detailed review of the above, the Committee was of the opinion that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary to assess the Company's position and performance, business model and strategy, and advised the Board accordingly.

Auditor

Deloitte LLP ("Deloitte") were appointed as the Company's Auditor on 28 November 2016, in relation to the audit for the year ended 31 July 2017. Their appointment was approved by Shareholders at the Annual General Meeting held on 27 November 2017.

In accordance with audit tender requirements, the Company, being a public interest entity, undertook an external audit tender process in the summer and ultimately recommended to the Board that the Company's incumbent auditor continue in its role. The Committee continues to review the performance of the external auditor every year and remains satisfied with their performance.

Tender Process

The Audit Committee initiated the tender process, led by the Chair. The process was conducted in accordance with the FRC's guidance on best practices for audit tenders. The Committee invited five audit firms to tender, including the incumbent firm, Deloitte. The five firms included two other big four firms, a Tier 1 challenger firm, and another reputable firm.

The Committee agreed a set of criteria that would help evaluate each of the firms, including: the firm and its capabilities; audit team; audit approach; governance and reporting, commercial considerations; and interactions with the firms. The Committee then provided guidance on this to the tendering firms, setting out areas to be covered in the proposals. The Committee also considered the results of the FRC's 2025 Audit Quality Reviews.

Following the proposals and after considerable discussion, the Committee decided to recommend to the Board that Deloitte continue to serve as the Company's external auditor. The Committee believes that the independence and objectivity of the auditor and the effectiveness of the audit process are safeguarded and remain robust. The Board agreed with the Committee's recommendation, and we will propose to our shareholders, at our AGM in 2026, that Deloitte is re-appointed as our external auditor in respect of the financial year ending 31 July 2027.

Audit fees and non-audit services provided by the Auditor

The Committee reviewed and approved the audit plan and fees presented by the Auditor and considered its report on the Financial Statements. Details of the audit fee for the year ended 31 July 2026 are set out in note 4 to the Financial Statements.

The Committee reviews the need for non-audit services and authorises such on a case-by-case basis, giving consideration to the cost effectiveness of the services and the independence and objectivity of the Auditor, and taking into account relevant UK law, regulation, ethical standards and other professional and regulatory requirements. Non-audit work may be given to the external Auditor unless there is a conflict of interest or someone else is considered to have more relevant experience. Any non-audit work to be carried out by the Auditor, including any special projects, must be approved by the Committee in advance. No non-audit services were provided by the Auditor during the year (2025: nil).

Independence and objectivity of the Auditor

As part of the review of the Auditor's independence and objectivity, Deloitte has confirmed that it is independent of the Company and has complied with relevant auditing and ethical standards. In evaluating Deloitte, the Committee has taken into consideration the standing, skills and experience of the firm and the audit team. The Committee, from direct observation and enquiry of the Manager, the Administrator and the Company Secretary, is satisfied that Deloitte is both independent and effective at carrying out its responsibilities. Deloitte's performance will continue to be reviewed annually taking into account all relevant governance guidance and best practice. Should the Auditor become aware of any situation that might potentially compromise its independence, the Committee expects the Auditor to bring that situation to its attention at the earliest opportunity.

Effectiveness of external audit

The Chairman of the Committee maintains regular contact with the Auditor and the Committee has considered the performance of the Auditor, the services provided by it during the year and reviewed its independence and objectivity.

The Committee also monitors and reviews the effectiveness of the external audit process for the Annual Report, including a detailed review of the audit plan and audit results report and discussion of these with the Auditor, and makes recommendations to the Board on the appointment/re-appointment, remuneration and terms of engagement of the Auditor. Any concerns regarding the effectiveness of the external audit process would be reported to the Board. No concerns were raised in respect of the year ended 31 July 2026.

Re-appointment of the Auditor

In determining whether to recommend the re-appointment of the Auditor, the Committee takes into account their effectiveness, relevant knowledge and value added service together with value for money. On the basis of this assessment, the Committee recommended to the Board to propose the re-appointment of Deloitte as Auditor to the Company at the forthcoming Annual General Meeting.

Daren Morris

Chairman of the Audit Committee

23 September 2026

DIRECTORS' REMUNERATION REPORT

The Board has prepared this report in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (Accounting Regulations) as amended in respect of the year ended 31 July 2026. An ordinary resolution for the approval of this Report will be put to Shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 56 to 65.

Annual statement from Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 31 July 2026.

The Board reviewed the level of remuneration payable to each Director during the year. Each Director of the Company takes no part in discussions concerning their own remuneration.

The Chairman is paid a fee of £35,000, the Audit Committee Chairman is paid a fee of £30,000, the fee paid to other independent Directors is £27,000 and the fee for non-independent Directors is £25,000.

The Directors' Remuneration Policy was approved by shareholders at the 2025 Annual General Meeting. The Board does not propose to make any changes to the existing remuneration policy. There will be no significant change in the way the remuneration policy is implemented during the course of the next financial year.

Directors' emoluments for the year (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Fees		Expenses*		Total	
	Year to 31 July 2026 £	Year to 31 July 2025 £	Year to 31 July 2026 £	Year to 31 July 2025 £	Year to 31 July 2026 £	Year to 31 July 2025 £
Daniel Wright (Chairman)	35,000	35,000	–	–	35,000	35,000
Brett Miller	25,000	25,000	–	–	25,000	25,000
Daren Morris	30,000	30,000	–	–	30,000	30,000
Sir James Waterlow	27,000	27,000	–	–	27,000	27,000
	117,000	117,000	–	–	117,000	117,000

* Travel expenses incurred in relation to attendance at Board and Committee meetings of the Company.

Annual percentage change to Director emoluments

	Fees		Percentage change					
	Year to 31 July 2026 £	Year to 31 July 2025 £	2025- 2026 %	2024- 2025 %	2023- 2024 %	2022- 2023 %	2021- 2022 %	2020- 2021 %
Daniel Wright (Chairman)*	35,000	35,000	–	15.4	5.8	2.7	16.9	41.4
Brett Miller	25,000	25,000	–	15.4	8.3	–	1.7	22.9
Daren Morris**	30,000	30,000	–	12.5	6.7	55.1	N/A	–
Sir James Waterlow	27,000	27,000	–	14.1	7.6	–	5.5	N/A
	117,000	117,000						

* Mr Wright was appointed Chairman on 26 November 2021

** Mr Morris was appointed as non-executive Director of the Company and Chairman of the Audit Committee on 10 December 2021.

Company performance

The graph below shows the Company's long-term total return performance (Share Price return plus dividends paid) since the inception of MLCM (which is when the current Management team formed) being 22 September 2015.



Source: Bloomberg.

* VWRL, which provides a representative measure of performance against a broad global equity index.

DIRECTORS' REMUNERATION REPORT

continued

Relative importance of spend on pay

The table below shows the proportion of the Company's income spent on pay.

	2026 £'000	2025 £'000	% Change
Dividends payable to Shareholders in respect of the financial year	15,210	10,853	40.1
Management fee	3,177	2,447	29.8
Total remuneration paid to Directors	117	117	–

Directors' interests (audited)

There is no requirement under the Company's Articles of Association for Directors to hold Shares in the Company.

The interests of the current Directors and their connected persons in the voting rights of the Company are set out below:

	As at 31 July 2026 No. of Shares	As at 31 July 2025 No. of Shares
Daniel Wright** (Chairman)	192,303**	192,303**
Brett Miller	1,734*	1,734*
Daren Morris	42,925	42,925
Sir James Waterlow	15,000	15,000

* This includes 734 Shares of which the beneficial interests are held by Mr Miller's family members.

** This includes 129,534 Shares (2025: 129,534 Shares) of which the beneficial interests are held by Mr Wright's family members.

There have been no changes to the Directors' Share interests between 31 July 2026 and the date of this Report.

Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 31 July 2025 was approved at the Annual General Meeting held on 5 November 2025. The Directors' Remuneration Policy was last approved by Shareholders at the Annual General Meeting held on 5 November 2025. The votes cast on the Directors' Remuneration Report and the Remuneration Policy were as follows:

Directors' Remuneration Report

	Number of votes	% of Total votes
For	26,889,530	99.87
Against	35,826	0.13
Total votes cast	26,925,356	99.99
Number of votes withheld	8,692	0.01

Directors' Remuneration Policy (AGM 2025)

	Number of votes	% of Total votes
For	26,882,706	99.84
Against	42,650	0.16
Total votes cast	26,925,356	99.99
Number of votes withheld	8,692	0.01

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Daniel Wright

Chairman

23 September 2026

REMUNERATION POLICY

This Remuneration Policy was approved by Shareholders at the Annual General Meeting on 5 November 2025. The policy provisions set out below will apply until they are next put to Shareholders for approval, which must be at intervals of at least once every three years, or the Remuneration Policy is varied, in which event, Shareholder approval for the new Remuneration Policy will be sought at the forthcoming Annual General Meeting. Notwithstanding this, the Board wishes to put the Remuneration Policy to Shareholders for approval annually.

The Board reviews and sets the level of remuneration payable to each Director annually.

The Company's Articles of Association limit the aggregate fees payable to the Directors to a total of £500,000 per annum. Subject to this overall limit, it is the Board's policy that the remuneration of Directors should be set at a level that is commensurate with the duties and responsibilities of the role. Remuneration levels elsewhere in the investment trust industry and all other relevant information are taken into account when considering Directors' fees. The Board considers that the current policy to remunerate the Directors by way of fixed fees is appropriate to the Company's present circumstances and there are no plans to introduce any alternative remuneration schemes.

Directors are not eligible for bonuses, pension benefits, Share options, long-term incentive schemes or other benefits. It is the Board's policy that Directors do not have service contracts but are provided with letters of appointment as a non-executive Director.

Future pay (unaudited)

Component	Director	Rate at 1 August 2026	Purpose of Remuneration
Annual fee	Chairman	£35,000	Commitment as Chairman ¹
Annual fee	Chairman of the Audit Committee	£30,000	Commitment as Audit Committee Chairman ¹
Annual fee	Independent Director	£27,000	Commitment as an independent non-executive Director ²
Annual fee	Non-independent Director	£25,000	Commitment as a non-independent non-executive Director ³
Expenses	All Directors	N/A	Reimbursement of expenses incurred in the performance of duties as a Director

¹ The Company's policy is for the Chairman and the Audit Committee Chairman to be paid higher fees than the other Directors to reflect the more onerous roles.

² The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £500,000 per annum.

³ The Company's policy is to apply a discount to the fee paid to a non-independent Director.

Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent periods will be determined by the Board following an annual review.

Any views expressed by Shareholders on the fees being paid to Directors would be taken into consideration by the Board. There are no performance conditions attaching to the remuneration of the Directors as the Board does not consider such arrangements or benefits necessary or appropriate for non-executive Directors. Under the Directors' letters of appointment, there is a notice period of six months and no compensation is payable to a Director on loss of office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the Company's Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the directors are required to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosure when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and ensuring that the Annual Report includes information required by the Listing Rules and Disclosure Guidance and Transparency Rules of the FCA.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

continued

The Financial Statements are published on the Company's website, **www.mlcapman.com/manchester-london-investment-trust-plc**, which is maintained on behalf of the Company by the Manager. The Manager has agreed to maintain, host, manage and operate the Company's website and to ensure that it is accurate and up-to-date and operated in accordance with applicable law. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Financial Statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- i. the Financial Statements, prepared in accordance with the IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- ii. the Annual Report includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 23 September 2026 and is signed on its behalf by

Daniel Wright
Chairman

23 September 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

1. Opinion

In our opinion the Financial Statements of Manchester and London Investment Trust plc (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 July 2026 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and the Statement of Recommended Practice issued by the Association of Investment Companies in July 2022 "Financial Statements of Investment Trust Companies and Venture Capital Trusts"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position;
- the statement of cash flows; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and the Statement of Recommended Practice issued by the Association of Investment Companies ("SORP") in July 2022 "Financial Statements of Investment Trust Companies and Venture Capital Trusts".

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was valuation and existence of listed investments. Within this report, key audit matter is identified as follows: ⌂ Similar level of risk
Materiality	The materiality that we used in the current year was £4.4m which was determined on the basis of 1% of net assets.
Scoping	We performed our audit scoping based upon quantitative and qualitative risk assessment factors for each account balance recorded as at 31 July 2026.
Significant changes in our approach	There have been no significant changes to our audit approach in the current year.

4. Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating as part of our risk assessment the nature of the Company, its business model and related risks, the requirements of the applicable financial reporting framework and the system of internal control;
- Assessing the underlying data and appropriateness of key assumptions used to make the going concern assessment, including assessment of the accuracy of forecasts and evaluation of the Directors' plans for future actions in relation to their going concern assessment;
- Assessing the liquidity and ability of the Investment Manager to trade in the investment portfolio to cover operational expenditure as appropriate; and
- Assessing the appropriateness of the going concern disclosure in note 1 to the Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS continued

5. Key audit matter

The key audit matter communicated below is a matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current year and included the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

5.1. Valuation and existence of listed investments

Key audit matter description



The listed investments of the company of £289m (2025: £376m) make up 51.5% (2025: 89.2%) of total assets of the company at 31 July 2026.

There is a risk that the listed investments may not be valued correctly or may not represent the assets of the company. There is a risk that the investment valuation and investment existence may be materially misstated by applying an incorrect share price and number of shares. Given the nature and size of the balance and its importance to the company, we have considered that there is a potential risk of fraud in this area.

See the report from the Audit Committee on page 46, accounting policy in note 1 of the Financial Statements and also note 9 of the Financial Statements.

How the scope of our audit responded to the key audit matter



We performed the following procedures to address the key audit matter identified:

- With involvement of financial instruments specialists assessed the valuation methodology applied in valuation of listed investments;
- inspected the internal controls report over the administrator to obtain an understanding and assessed relevant controls relating to existence and valuation of listed investments;
- agreed 100% of the Company's listed investment portfolio at the year end to confirmations received directly from the depositary; and
- agreed 100% of the closing prices of listed investments on the investment ledger at year end to closing prices published by an independent pricing source.

Key observations



Based on the work performed, we concluded that the valuation and existence of listed investments are appropriate.

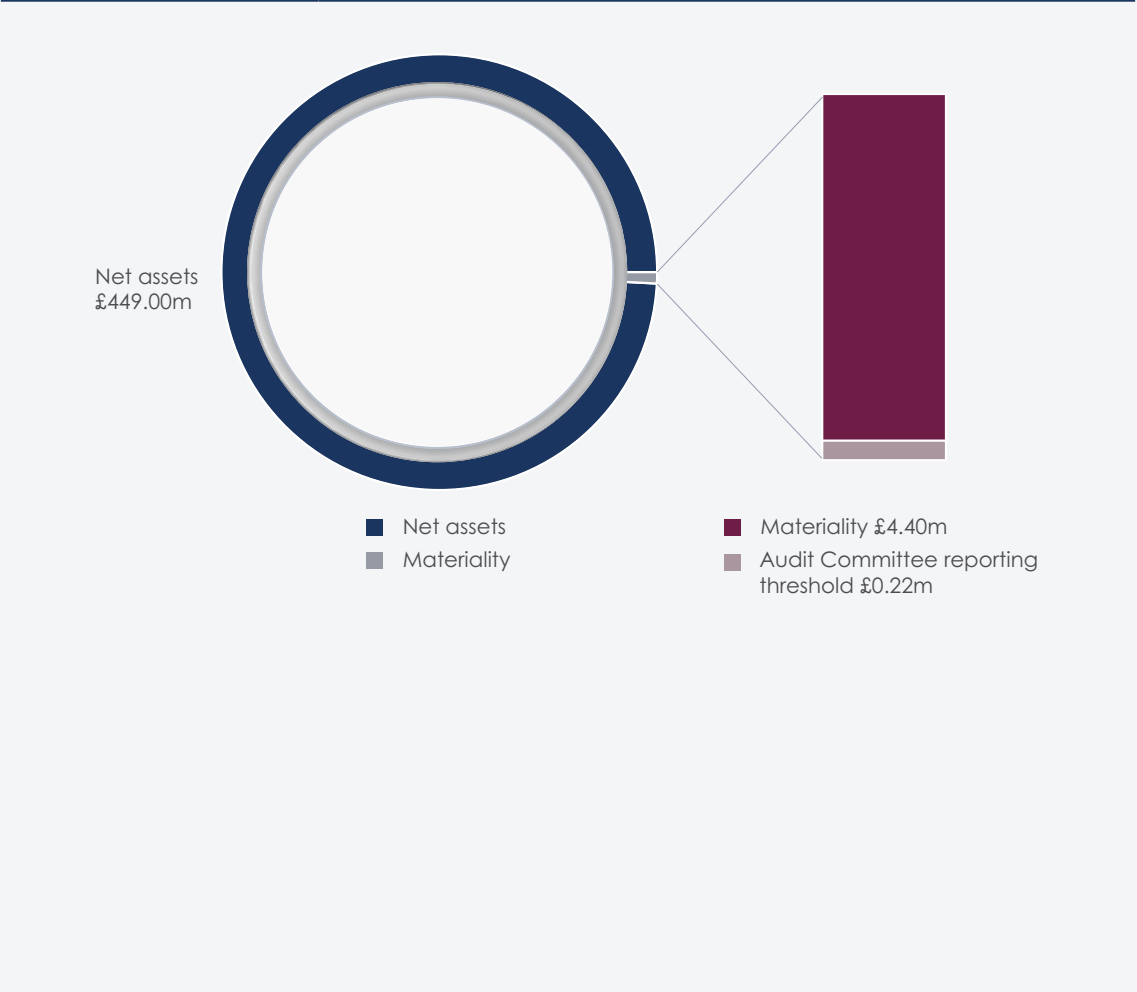
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£4.4m (2025: £4.1m)
Basis for determining materiality	1% of net assets (2025: 1% of net assets)
Rationale for the benchmark applied	We have used net assets as our materiality benchmark as we consider it to be the most relevant indicator of the Company's performance for the users of the Financial Statements, as well as being a key driver of shareholder value.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the following factors:

- a. The Company's structure, its operating model and the quality of the control environment.
- b. The continuity in place within the business from the previous year with both management and the administrator.
- c. Our experience from prior period audits, where there has not been a history of uncorrected misstatements or controls deficiencies.

6.3. Error reporting threshold

We agreed with the audit committee that we would report to the Committee all audit differences in excess of £0.22m (2025: £0.25m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identify when assessing the overall presentation of the Financial Statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit scope was determined by obtaining an understanding of the Company and its environment, including internal controls, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

In assessing the Company's control environment, we considered controls in place at the Company's service organisation, which acts as the Company's administrator. As part of this, we obtained an understanding and assessed the relevant controls in place by reviewing the System and Organisation Controls (SOC 1) reports of the service organisation, specifically those relating to financial reporting and the valuation and existence of listed investments. We also obtained an understanding of the general IT controls in place by reviewing the controls report of the service organisation in respect of general IT controls. Further, we obtained an understanding of relevant business processes and controls that address the risk of material misstatement in financial reporting.

7.3. Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the business and its Financial Statements. The Company continues to develop its model for assessing and assigning an ESG score on existing and potential investments based on assessment of the potential impacts of environmental, social and governance ("ESG") related risks, including climate change, as outlined on pages 42 and 43 of the annual report. As a part of our audit, we obtained an understanding of the entity's process of identifying climate-related risks and the impact on the Company's Financial Statements. We have read the climate related disclosures in the annual report to consider whether they are materially consistent with the Financial Statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the Directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, IT, and financial instruments specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: valuation and existence of listed investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules and Investment Trust Tax Legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation and existence of listed investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial Statements;
- enquiring of management and the audit committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements**12. Opinions on other matters prescribed by the Companies Act 2006**

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS continued

13. Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 33;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 33;
- the Directors' statement on fair, balanced and understandable set out on page 54;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 25;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 42; and
- the section describing the work of the audit committee set out on page 45.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 28 November 2016 to audit the Financial Statements for the year ending 31 July 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the years ending 31 July 2017 to 31 July 2026.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Caullay (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Glasgow, United Kingdom

23 September 2026

$$dx = \frac{91d^2}{4}$$



$$h(C) = 84$$

$$h(BUC) = h(B)$$

$$[f(x) \pm g(x)] = l \pm m$$

$$f(x) \leq 5$$

$$-h(B)$$

$$x^2 - 4x + 5 \leq 5$$

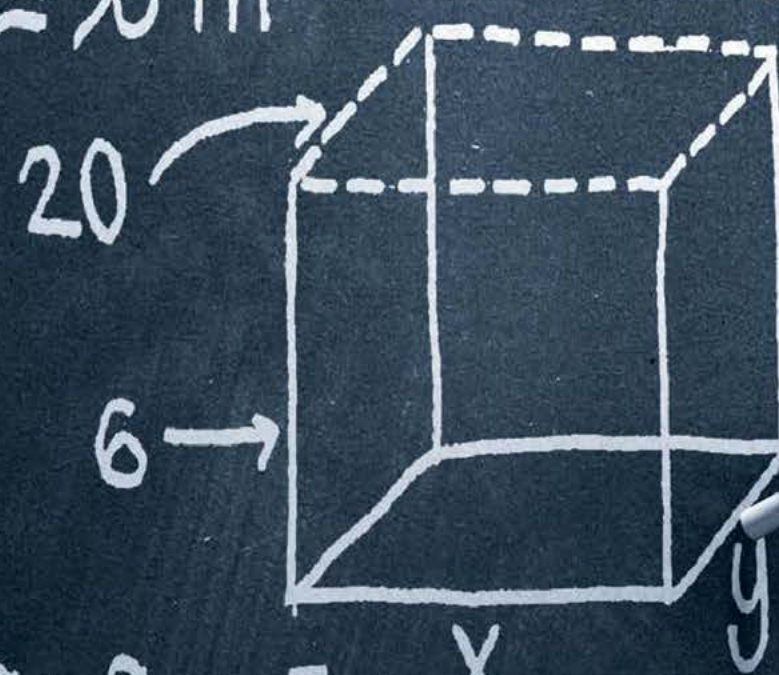
$$[f(x) \cdot g(x)] = l \cdot m$$

$$x^2 - 4x \leq 0$$

$$\sqrt[n]{a}$$

$$\sqrt[3]{a^3}$$

$$\frac{1}{f(x)} = \frac{1}{l}$$



$$3 + 3 + 6 + 8 + 9 = 5$$

$$126 = 6xy$$

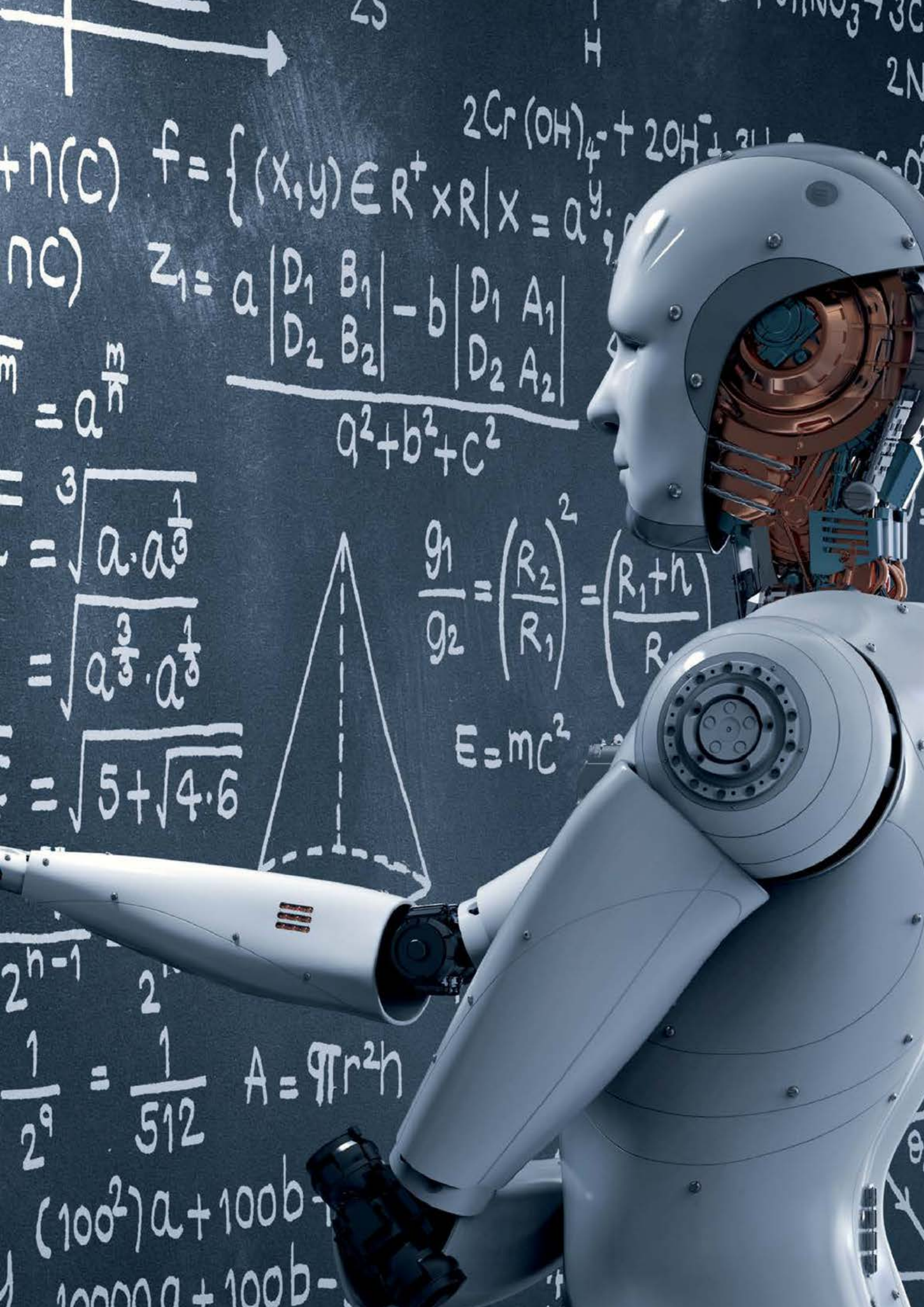
$$a_n =$$

$$+ 4^6 + 8 + 12 = 30$$

$$2x + 2y = 20$$

$$\sin B = \frac{4\sqrt{3}}{x}$$

$$\cos(B) = \frac{y}{x}$$



$$f = \{(x, y) \in \mathbb{R}^+ \times \mathbb{R} \mid x = a^y\}$$
$$z_1 = \frac{a \begin{vmatrix} D_1 & B_1 \\ D_2 & B_2 \end{vmatrix} - b \begin{vmatrix} D_1 & A_1 \\ D_2 & A_2 \end{vmatrix}}{a^2 + b^2 + c^2}$$
$$= a^{\frac{m}{n}}$$
$$= \sqrt[3]{a \cdot a^{\frac{1}{3}}}$$
$$= \sqrt{a^{\frac{3}{3}} \cdot a^{\frac{1}{3}}}$$
$$= \sqrt{5 + \sqrt{4 \cdot 6}}$$
$$\frac{g_1}{g_2} = \left(\frac{R_2}{R_1}\right)^2 = \left(\frac{R_1 + h}{R_1}\right)^2$$
$$E = mc^2$$
$$A = \pi r^2 h$$
$$\frac{1}{2^9} = \frac{1}{512}$$
$$(100^2)a + 100b -$$
$$10000a + 100b -$$

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2026

		2026			2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains							
Gains on investments at fair value through profit or loss	9	437	58,741	59,178	346	104,967	105,313
Investment income	2	930	–	930	1,090	–	1,090
Bank interest	2	3,359	–	3,359	1,251	–	1,251
Gross return		4,726	58,741	63,467	2,687	104,967	107,654
Expenses							
Management fee	3	(3,177)	–	(3,177)	(2,447)	–	(2,447)
Other operating expenses	4	(683)	–	(683)	(635)	–	(635)
Total expenses		(3,860)	–	(3,860)	(3,082)	–	(3,082)
Return before finance costs and tax		866	58,741	59,607	(395)	104,967	104,572
Finance costs	5	(902)	(6,585)	(7,487)	(105)	(2,999)	(3,104)
Return on ordinary activities before tax		(36)	52,156	52,120	(500)	101,968	101,468
Taxation	6	(128)	–	(128)	(109)	–	(109)
Return on ordinary activities after tax		(164)	52,156	51,992	(609)	101,968	101,359
Return per Share		pence	pence	pence	pence	pence	pence
Basic and fully diluted	8	(0.43)	137.07	136.64	(1.54)	257.29	255.75

The total column of this statement is the Income Statement of the Company prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The supplementary revenue return and capital return columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

There is no other comprehensive income, and therefore the return for the year after tax is also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2026

	Notes	Share capital £'000	Share premium £'000	Special reserve** £'000	Capital reserve* £'000	Retained earnings** £'000	Total £'000
Balance at 1 August 2025		10,132	25,888	64,138	313,579	(609)	413,128
Changes in equity for 2026							
Ordinary shares bought back and held in treasury	14	–	–	(2,881)	–	–	(2,881)
Total comprehensive income		–	–	–	52,156	(164)	51,992
Dividends paid	7	–	–	(12,929)	–	–	(12,929)
Unclaimed dividends returned		–	–	–	–	24	24
Balance at 31 July 2026		10,132	25,888	48,328	365,735	(749)	449,334
Balance at 1 August 2024		10,132	25,888	86,468	211,611	–	334,099
Changes in equity for 2025							
Ordinary shares bought back and held in treasury	14	–	–	(14,038)	–	–	(14,038)
Total comprehensive income		–	–	–	101,968	(609)	101,359
Dividends paid	7	–	–	(8,292)	–	–	(8,292)
Balance at 31 July 2025		10,132	25,888	64,138	313,579	(609)	413,128

* Within the balance of the capital reserve, £383,590,000 relates to realised gains (2025: £70,651,000). Realised gains are distributable by way of a dividend, up to value of the capital reserve. The remaining £17,855,000 relates to unrealised losses on financial instruments (2025: gains £242,928,000) and is non-distributable.

** Fully distributable.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Investments at fair value through profit or loss	9	289,225	375,583
Current assets			
Unrealised derivative assets	13	2,021	10,912
Trade and other receivables	10	965	189
Cash and cash equivalents	11	158,438	17,429
Cash collateral receivable from brokers	13	110,559	16,783
		271,983	45,313
Creditors – amounts falling due within one year			
Unrealised derivative liabilities	13	(41,686)	(4,621)
Trade and other payables	12	(3,711)	(2,451)
Cash collateral payable to brokers	13	–	(587)
Bank overdrafts	11	(66,477)	(109)
		(111,874)	(7,768)
Net current assets		160,109	37,545
Net assets		449,334	413,128
Capital and reserves			
Ordinary Share Capital	14	10,132	10,132
Share premium		25,888	25,888
Special Reserves		48,328	64,138
Capital reserve		365,735	313,579
Retained earnings		(749)	(609)
Total equity		449,334	413,128
Basic and fully diluted NAV per Share	15	1,181.69p	1,077.29p
Number of Shares in issue excluding treasury	14	38,024,587	38,348,979

The Financial Statements on pages 68 to 88 were approved by the Board of Directors and authorised for issue on 23 September 2026 and are signed on its behalf by:

Daniel Wright

Chairman

Manchester and London Investment Trust Public Limited Company
Company Number: 01009550

The notes on pages 72 to 88 form part of these Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2026

	2026 £'000	2025 £'000
Cash flow from operating activities		
Return on operating activities before tax	52,120	101,468
Finance costs	7,487	3,104
Gains on investments held at fair value through profit or loss	(60,359)	(105,518)
Increase in receivables	(774)	(7)
Increase in payables	48	118
Exchange losses on Currency Balances	1,615	551
Tax	(128)	(109)
Net cash generated from operating activities	9	(393)
Cash flow from investing activities		
Purchases of investments	(495,895)	(51,683)
Sales proceeds	629,996	80,476
Derivative instrument cash flows	(33,300)	5,882
Net cash inflow from investing activities	100,801	34,675
Cash flow from financing activities		
Ordinary shares bought back and held in treasury	(4,727)	(12,192)
Equity dividends paid	(12,929)	(8,292)
Unclaimed dividends returned	24	–
Interest paid	(6,922)	(3,114)
Net cash used in financing activities	(24,554)	(23,598)
Net increase in cash and cash equivalents	76,256	10,684
Exchange losses on Currency Balances	(1,615)	(551)
Cash and cash equivalents at beginning of year	17,320	7,187
Cash and cash equivalents at end of year	91,961	17,320

The notes on pages 72 to 88 form part of these Financial Statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 July 2026

1. General information and accounting policies

Manchester and London Investment Trust plc is a public company limited by shares, incorporated in the UK and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's Financial Statements have been prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Financial Statements have also been prepared in accordance with the AIC SORP for the financial statements of investment trust companies and venture capital trusts.

Basis of preparation

In order to better reflect the activities of an investment trust company and in accordance with the AIC SORP, supplementary information which analyses the Statement of Comprehensive Income between items of revenue and capital nature has been prepared alongside the Statement of Comprehensive Income.

The Financial Statements are presented in Sterling, which is the Company's functional currency as the UK is the primary environment in which it operates, rounded to the nearest £'000, except where otherwise indicated.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, the impact of another pandemic, the war in Ukraine, political instability across Europe, supply shortages and inflationary pressures.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day to day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered plausible downside scenarios. The conclusion was that in a plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

The Directors, the Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in companies listed on recognised international exchanges.

1. General information and accounting policies *continued*

Accounting developments

In the year under review, the Company has applied amendments to IFRS issued by the IASB adopted in conformity with United Kingdom adopted international accounting standards. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. This incorporated:

- Lack of Exchangeability (Amendments to IAS 21); and
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9).

The adoption of the changes to accounting standards has had no material impact on these or prior years' financial statements. These are amendments to IAS/IFRS that are not yet mandatorily effective:

- Presentation and Disclosures in Financial Statements (IFRS 18). New presentation requirements for the classification of income and expenses and enhanced disclosures regarding management-defined performance indicators.
- Annual improvements to IFRS Standards.

The Directors do not anticipate the adoption of these will have a material impact on the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There were no significant accounting estimates or critical accounting judgements in the year.

Investments

Investments are measured initially, and at subsequent reporting dates, at fair value through profit and loss, and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe of the relevant market. For listed equity investments, this is deemed to be closing prices.

Changes in fair value of investments are recognised in the Statement of Comprehensive Income as a capital item. On disposal, realised gains and losses are also recognised in the Statement of Comprehensive Income as capital items.

All investments for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy in note 9.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

For the year ended 31 July 2026

1. General information and accounting policies continued

Financial instruments

The Company may use a variety of derivative instruments, including equity swaps (also referred to as contracts for differences), futures, forwards and options under master agreements with the Company's derivative counterparties to enable the Company to gain long and short exposure on individual securities.

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Listed options and futures contracts are recognised at fair value through profit or loss valued by reference to the underlying market value of the corresponding security, traded prices and/or third party information.

Notional dividend income arising on long positions is recognised in the Statement of Comprehensive Income as revenue. Interest expenses on open long positions are allocated to capital. All remaining interest or financing charges on derivative contracts are allocated to the revenue account.

Unrealised changes to the value of securities in relation to derivatives are recognised in the Statement of Comprehensive Income as capital items.

Foreign currency

Transactions denominated in foreign currencies are converted to Sterling at the actual exchange rate as at the date of the transaction. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies at the year end are translated at the Statement of Financial Position date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

Cash and cash equivalents

Cash comprises cash in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash held in margin/collateral accounts at the Company's brokers is presented as Cash collateral receivable from brokers in the financial statements. Any cash collateral owed back to the brokers on marked to market gains of Equity Swaps is shown in the financial statements as Cash collateral payable to brokers.

Trade receivables, trade payables and short-term borrowings

Trade receivables, trade payables and short-term borrowings are measured at amortised cost. The fair values of these financial instruments approximate their carrying amounts.

Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Company and the revenue can be reliably measured.

Dividends from overseas companies are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established.

All other income is accounted for on a time-apportioned basis and recognised in the Statement of Comprehensive Income.

1. General information and accounting policies *continued*

Expenses

All expenses are accounted for on an accruals basis and are charged to revenue. All other administrative expenses are charged through the revenue column in the Statement of Comprehensive Income.

Finance costs

Finance costs are accounted for on an accruals basis.

Financing charged by the Prime Brokers on open long positions are allocated to capital, with other finance costs being allocated to revenue.

Taxation

The charge for taxation is based on the net revenue for the year and any deferred tax.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with recommendations of the AIC SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

No taxation liability arises on gains from sales of investments by the Company by virtue of its investment trust status. However, the net revenue (excluding investment income) accruing to the Company is liable to corporation tax at prevailing rates.

Dividends payable to Shareholders

Dividends to Shareholders are recognised as a liability in the period in which they are approved and are taken to the Statement of Changes in Equity. Dividends declared and approved by the Company after the Statement of Financial Position date have not been recognised as a liability of the Company at the Statement of Financial Position date.

Share capital

The share capital is the nominal value of issued ordinary shares and is not distributable.

Share premium

The Share premium account represents the accumulated premium paid for Shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity;
- premium on the issue of Shares; and
- premium on the sales of Shares held in Treasury over the market value.

Special Reserve

The special reserve was created by a cancellation of the share premium account increasing the distributable reserves of the Company. The special reserve is distributable, and the following items are taken to this reserve:

- costs of share buy-backs, including related stamp duty and transaction costs; and
- dividends.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

For the year ended 31 July 2026

1. General information and accounting policies continued

Capital reserve

The following are taken to capital reserve:

- gains and losses on the realisation of investments;
- increases and decreases in the valuation of the investments held at the year end;
- cost of share buy backs;
- exchange differences of a capital nature; and
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies.

Retained earnings

The revenue reserve represents accumulated revenue account profits and losses. The surplus accumulated profits are distributable by way of dividends.

2. Income

	2026 £'000	2025 £'000
Dividends from listed investments	898	1,090
Bond interest	32	–
Bank interest	3,359	1,251
	4,289	2,341

3. Management fee

	2026 £'000	2025 £'000
Base fee	3,117	2,388
Risk management and valuation fee	60	59
	3,177	2,447

With effect from 1 September 2024, the Board agreed with the Manager a new tiered management fee replacing the prior fee arrangements.

Tiered Management Fee:

- 0.7% per annum of the NAV up to and including £750 million;
- 0.5% per annum of the NAV between £750 million and £1.5 billion; and
- 0.3% per annum of the NAV above £1.5 billion.

There will be no performance fee payable to the Manager.

3. Management fee continued

Risk Management and Valuation fee:

In addition, a Risk Management and Valuation fee equating to £61,000 on an annualised basis is charged by the AIFM. The Risk Management and Valuation fee is adjusted annually in January by the UK Consumer Prices Index ("CPI"). The Manager is also reimbursed any expenses incurred by it on behalf of the Company.

4. Other operating expenses

	2026 £'000	2025 £'000
Directors' fees	117	117
Auditors' remuneration	41	39
Registrar fees	43	39
Depositary fees	160	122
Other expenses	322	318
	683	635

Other operating expenses include irrecoverable VAT where appropriate, excluding the Auditors' and Directors' remuneration which have been shown net of VAT.

No non-audit services were provided by Deloitte LLP in the year to 31 July 2026.

5. Finance costs

	2026 £'000	2025 £'000
Charged to revenue	902	105
Charged to capital*	6,585	2,999
	7,487	3,104

* Finance costs charged to capital relate to interest on equity swaps.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

continued

For the year ended 31 July 2026

6. Taxation

a) Analysis of charge in year.

	Year to 31 July 2026			Year to 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax:						
Overseas tax not recoverable	128	–	128	109	–	109
	128	–	128	109	–	109

b) The current taxation charge for both years is lower than the standard rate of Corporation Tax in the UK of 25% (2025: 25%).

The differences are explained below:

	Year to 31 July 2026			Year to 31 July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	(36)	52,156	52,120	(500)	101,968	101,468
UK corporation tax rate of 25% (2025: 25%)	(9)	13,039	13,030	(125)	25,492	25,367
Effects of:						
Foreign dividends that are not taxable	(224)	–	(224)	(221)	–	(221)
Non-taxable investment gains	–	(14,685)	(14,685)	–	(26,243)	(26,243)
Offshore income gains	215	–	215	–	–	–
Irrecoverable overseas tax	128	–	128	109	–	109
Disallowed expenses	2	–	2	–	–	–
Unrelieved excess expenses	(34)	1,281	1,247	346	751	1,097
Corporate interest restriction	50	365	415	–	–	–
Total tax charge	128	–	128	109	–	109

c) Factors that may affect future tax charges.

At 31 July 2026, there is an unrecognised deferred tax asset, measured at the latest enacted tax rate of 25%, of £7,119,000 (2025: £5,872,000). This deferred tax asset relates to surplus management expenses and non trade loan relationship debits. It is unlikely that the company will generate sufficient taxable profits in the foreseeable future to recover these amounts and therefore the asset has not been recognised in the year, or in prior years.

As at 31 July 2026, the company has unrelieved capital losses of £9,329,000 (2025: £9,329,000). There is therefore, a related unrecognised deferred tax asset, measured at the latest enacted rate of 25%, of £2,332,000 (2025: £2,332,000). These capital losses can only be utilised to the extent that the company does not qualify as an investment trust in the future and, as such, the asset has not been recognised.

7. Dividends

Amounts recognised as distributions to equity holders in the year:	2026 £'000	2025 £'000
Final ordinary dividend for the year ended 31 July 2025 of 7.0p (2024: 7.0p) per share	2,662	2,807
Final special dividend for the year ended 31 July 2025 of 7.0p (2024: nil) per share	2,662	–
Interim ordinary dividend for the year ended 31 July 2026 of 20.0p (2025: 7.0p) per share	7,605	2,742
Interim special dividend for the year ended 31 July 2026 of nil (2025: 7.0p) per share	–	2,743
	12,929	8,292

The Directors are proposing a final dividend of 20.0p for the financial year 2026.

These proposed dividends have been excluded as a liability in these Financial Statements in accordance with IFRS.

We also set out below the total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered.

Included in the dividend distributions to equity holders in the year is £12,929,000 (2025: £8,292,000) paid from special reserve.

	2026 £'000	2025 £'000
Interim ordinary dividend for the year ended 31 July 2026 of 20.0p (2025: 7.0p) per Share	7,605	2,742
Interim special dividend for the year ended 31 July 2026 of nil (2025: 7.0p) per share	–	2,743
Proposed final ordinary dividend* for the year ended 31 July 2026 of 20.0p (2025: 7.0p) per Share	7,605*	2,684
Proposed special dividend* for the year ended 31 July 2026 of nil (2025: 7.0p) per share	–	2,684
	15,210	10,853

* Based on Shares in circulation on 31 July 2026 (excluding Shares held in treasury).

8. Return per Share

	Net Return £'000	2026 Weighted Average Shares	Total (p)	Net Return £'000	2025 Weighted Average Shares	Total (p)
Basic and fully diluted return:						
Net revenue return after taxation	(164)	38,049,445	(0.43)	(609)	39,632,194	(1.54)
Net capital return after taxation	52,156	38,049,445	137.07	101,968	39,632,194	257.29
Total	51,992	38,049,445	136.64	101,359	39,632,194	255.75

Basic revenue, capital and total return per Share is based on the net revenue, capital and total return for the period and on the weighted average number of Shares in issue of 38,049,445 (2025: 39,632,194).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

continued

For the year ended 31 July 2026

9. Investments at fair value through profit or loss

	2026 £'000	2025 £'000
Analysis of investment portfolio movements		
Opening cost at 1 August	141,478	151,886
Opening unrealised appreciation at 1 August	234,105	157,116
Opening fair value at 1 August	375,583	309,002
Movements in the year		
Purchases at cost	498,386	51,683
Sales of investments	(630,242)	(80,223)
Realised profit on sales	302,762	18,132
Increase in unrealised (depreciation)/appreciation	(257,264)	76,989
Closing fair value at 31 July	289,225	375,583
Closing cost at 31 July	312,384	141,478
Closing unrealised (depreciation)/appreciation at 31 July	(23,159)	234,105
Closing fair value at 31 July	289,225	375,583

Fair value hierarchy

Financial assets of the Company are carried in the Statement of Financial Position at fair value. The fair value is the amount at which the asset could be sold or the liability transferred in an orderly transaction between market participants, at the measurement date, other than a forced or liquidation sale. The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 – valued using quoted prices unadjusted in an active market.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

9. Investments at fair value through profit or loss *continued*

The tables below set out fair value measurements of financial instruments as at the year end, by their category in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets/liabilities at fair value through profit or loss at 31 July 2026

	Level 1 £'000	Level 2 £'000	Total £'000
Investments	289,225	–	289,225
Unrealised Derivative Assets	–	2,021	2,021
Unrealised Derivative Liability	–	(41,686)	(41,686)
Total	289,225	(39,665)	249,560

Financial assets/liabilities at fair value through profit or loss at 31 July 2025

	Level 1 £'000	Level 2 £'000	Total £'000
Investments	375,583	–	375,583
Unrealised Derivative Assets	–	10,912	10,912
Unrealised Derivative Liability	–	(4,621)	(4,621)
Total	375,583	6,291	381,874

There have been no transfers during the year between Level 1 and 2 fair value measurements.

Transaction costs

During the year, the Company incurred transaction costs of £498,000 (2025: £271,000) on the purchase and disposal of investments.

Analysis of gains and losses

	2026 £'000	2025 £'000
Gains on sales of investments	302,762	18,132
Investment holding (losses)/gains	(257,264)	76,989
Realised gains on derivatives	18,625	5,878
Unrealised (losses)/gains on derivatives	(3,519)	4,503
	60,604	105,502
Realised losses on currency balances and trade settlements	(1,863)	(535)
Dividend income in respect of equity swaps	437	346
	59,178	105,313

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

For the year ended 31 July 2026

10. Trade and other receivables

	2026 £'000	2025 £'000
Dividends receivable	3	43
Due from brokers	2	–
Interest receivable	919	103
Prepayments	41	43
	965	189

11. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash and cash equivalents in the statement of financial position	158,438	17,429
Bank overdrafts	(66,477)	(109)
Cash and cash equivalents in the statement of cash flows	91,961	17,320

As at the balance sheet date, the Company held shares valued at £43,509,000 (2025: £3,225,000) in the Morgan Stanley Liquidity funds, which has been classified as a Cash equivalent (see Note 1).

12. Trade and other payables

	2026 £'000	2025 £'000
Due to Brokers	2,574	1,916
Accruals	1,137	535
	3,711	2,451

13. Derivatives

The Company may use a variety of derivative contracts with the Company's derivative counterparties to enable it to gain long or short exposures, including Options and Equity Swaps (which are synthetic equities), and are valued at fair value which includes reference to the market values of the investments' underlying securities and other relevant inputs.

The sources of the return under the Equity Swap contracts (e.g. notional dividends, financing costs, interest returns and realised and unrealised gains and losses) are allocated to the revenue and capital accounts in alignment with the nature of the underlying source of income.

- Notional dividend income or expense arising on long or short positions is apportioned wholly to the revenue account.
- Notional interest or financing charges on open long positions are apportioned wholly to the capital account. All remaining interest or financing charges on derivative contracts are allocated to the revenue account.
- Changes in value relating to underlying price movements of securities in relation to Equity Swap exposures are allocated to capital.

13. Derivatives *continued*

The fair values of derivative financial assets/(liabilities) are set out in the table below:

	2026 £'000	2025 £'000
Unrealised derivative assets	2,021	10,912
Cash collateral receivable from brokers	110,559	16,783
Unrealised derivative liabilities	(41,686)	(4,621)
Cash collateral payable to brokers	–	(587)

The corresponding gross exposure on long equity swaps as at 31 July 2026 was £232,995,000 (2025: £71,983,000) and the total gross exposure of short equity swaps was £3,302,000 (2025: £804,000). The net marked to market futures and options total value as at 31 July 2026 was negative £25,649,000 (2025: negative £4,184,000).

As at 31 July 2026, the Company held cash and cash equivalent balances of £91,961,000 (2025: £17,320,000). The Company also pledged cash of £110,559,000 (2025: £16,783,000) on collateral accounts with counterparty brokers specifically for derivatives (including exchange traded derivatives positions and non-exchange traded swap positions). This cash represents collateral posted to broker deposit accounts in relation to amounts due to brokers in order to maintain open positions and constitute a number of types of margin required (such as initial, marked to market variation etc).

The nature of the Company's portfolio means that the Company gains significant exposure to a number of markets through Equity Swaps. The Company may use Equity Swaps to manage gearing. However, to the extent the Manager has elected not to be geared, the Company will generally hold a level of cash (or equivalent holding in the Cash Fund) on its balance sheet representative of the difference between the cost of purchasing investments directly and the lower initial cost of making a margin payment on an Equity Swap contract.

As at 31 July 2026, the Company also owed £nil (2025: £587,000) to brokers in respect of cash collateral received relating to amounts owed by these brokers to cover unrealised gains on open Equity Swaps on the Statement of Financial Position. To the extent there are unrealised losses on Equity Swap contracts uncovered by balances held at the broker, the Company will transfer deposit monies across to these broker margin deposit accounts. The Manager monitors margin positions on a daily basis to ensure any margin deposit balances are as expected and any amounts owed to the Company are transferred on a timely basis. In the event of default, a proportion of the monies held in the collateral accounts resides with the counterparty broker.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

For the year ended 31 July 2026

14. Share capital

Share capital	2026		2025	
	Number of Shares	Nominal value £'000	Number of Shares	Nominal value £'000
Shares of 25p each issued and fully paid				
Balance as at 1 August	40,528,238	10,132	40,528,238	10,132
Shares issued	–	–	–	–
Balance as at 31 July	40,528,238	10,132	40,528,238	10,132
Treasury shares				
Balance as at 1 August	2,179,259		335,220	
Buyback of Ordinary Shares into Treasury	324,392		1,844,039	
Balance at end of year	2,503,651		2,179,259	
Total Ordinary Share capital excluding Treasury shares	38,024,587		38,348,979	

No shares were issued during the year (2025: nil).

The Company's Articles of Association do not impose a limit on the number of Ordinary Shares that may be issued. The Directors' authority to allot Shares remains subject to applicable statutory requirements and Shareholder approval. The allotment authority in force at 31 July 2026 is described on page 31. The Board's authority to issue shares, approved at the Annual General Meeting held on 5 November 2025, is detailed on page 31.

During the year, 324,392 Ordinary Shares (2025: 1,844,039) were bought back and held in treasury for total cost of £2,881,000.

15. NAV per Share

	NAV per Share		Net assets attributable	
	2026 (p)	2025 (p)	2026 £'000	2025 £'000
Shares: basic and fully diluted	1,181.69	1,077.29	449,334	413,128

The basic NAV per Share is based on net assets at the year end and 38,024,587 (2025: 38,348,979) Shares in issue, adjusted for any Shares held in Treasury.

16. Risks – investments, financial instruments and other risks

Investment objective and policy

The Company's investment objective and policy are detailed on pages 19 and 20.

The investing activities in pursuit of its investment objective involve certain inherent risks.

The Company's financial instruments can comprise:

- shares and debt securities held in accordance with the Company's investment objective and policy;
- derivative instruments for trading, hedging and investment purposes;
- cash, liquid resources and short-term debtors and creditors that arise from its operations; and
- current asset investments and trading.

16. Risks – Investments, financial instruments and other risks continued

Risks

The risks identified arising from the Company's financial instruments are market risk (which comprises market price risk and interest rate risk), liquidity risk and credit and counterparty risk. The Company may enter into derivative contracts to manage risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

These policies remained unchanged since the beginning of the accounting period.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions by way of price movements, interest rate movements and exchange rate movements. The Company assesses the exposure to market risk when making each investment decision and these risks are monitored by the Manager on a regular basis and the Board at quarterly meetings with the Manager.

Details of the long equity exposures held at 31 July 2026 are shown on page 14.

If the price of these investments and equity swaps had increased by 5% at the reporting date with all other variables remaining constant, the capital return in the Statement of Comprehensive Income and the net assets attributable to equity holders of the Company would increase by £25,946,000 (2025: £22,338,000).

A 5% decrease in share prices would have resulted in an equal and opposite effect of £25,946,000 (2025: £22,338,000), on the basis that all other variables remain constant. This level of change is considered to be reasonable based on observation of current market conditions.

At the year end, the Company's direct equity exposure to market risk was as follows:

	2026 £'000	2025 £'000
Equity long exposures		
Investments held in equity form	289,225	375,583
Long exposure held in equity swap hedges	232,995	71,983
	522,220	447,566
Short exposure held in equity swap hedges	(3,302)	(804)
	518,918	446,762

Interest rate risk

Interest rate risk arises from uncertainty over the interest rates charged by financial institutions. It represents the potential increased costs of financing for the Company. The Manager actively monitors interest rates and the Company's ability to meet its financing requirements throughout the year and reports to the Board. No sensitivity analysis is presented because, as at the financial year end, the Company held zero balances invested in bonds or fixed interest securities. The Company is charged interest on its Equity Swap positions but these may be partially offset with interest received on cash, collateral and cash equivalent balances.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

For the year ended 31 July 2026

16. Risks – Investments, financial instruments and other risks continued

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient funds to meet its financial obligations as they fall due. The Directors have minimised liquidity risk by investing in a portfolio of quoted companies that are readily realisable.

The Company's uninvested funds are held almost entirely with the Prime Brokers or on deposits with UK banking institutions.

As at 31 July 2026, the financial liabilities comprised:

	2026 £'000	2025 £'000
Unrealised derivative liabilities	41,686	4,621
Trade payables and accruals	3,711	2,451
Cash collateral payable to brokers	–	587
	45,397	7,659

All derivative liabilities noted above have effective maturities of less than one year. Ultimate cashflows are contingent on market movements and will differ from the carrying amount.

The Company manages liquidity risk through constant monitoring of the Company's gearing position to ensure the Company is able to satisfy any and all debts within the agreed credit terms.

Currency rate risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. If Sterling had strengthened by 5% against all other currencies at the reporting date, with all other variables remaining constant, the total return in the Statement of Comprehensive Income and the net assets attributable to equity holders of the Company, assuming the Company held no balances in Sterling, would have decreased by £22,467,000 (2025: £20,656,000). If Sterling had weakened by 5% against all currencies, there would have been an equal and opposite effect. This level of change is considered to be reasonable based on observation of current market conditions.

The Company's material foreign currency exposures are laid out below.

As at 31 July 2026

	Sterling £'000	US Dollar £'000	Euro £'000	Danish Kroner £'000	Total £'000
Investments	–	289,225	–	–	289,225
Unrealised derivative assets	4	2,017	–	–	2,021
Cash and cash equivalents	1,004	155,385	2,049	–	158,438
Cash collateral receivable from brokers	77,484	33,075	–	–	110,559
Unrealised derivative liabilities	(25)	(41,623)	(38)	–	(41,686)
Other net (liabilities)/assets	(114)	(2,635)	3	–	(2,746)
Bank overdrafts	(66,400)	–	–	(77)	(66,477)
	11,953	435,444	2,014	(77)	449,334

16. Risks – Investments, financial instruments and other risks continued

As at 31 July 2025

	Sterling £'000	US Dollar £'000	Euro £'000	Danish Kroner £'000	Total £'000
Investments	2,863	372,720	–	–	375,583
Unrealised derivative assets	–	10,903	9	–	10,912
Cash and cash equivalents	5,299	11,305	825	–	17,429
Cash collateral receivable from brokers	5,604	11,036	143	–	16,783
Unrealised derivative liabilities	–	(4,548)	(73)	–	(4,621)
Cash collateral payable to brokers	(587)	–	–	–	(587)
Other net liabilities	(2,262)	–	–	–	(2,262)
Bank overdrafts	–	–	(31)	(78)	(109)
	10,917	401,416	873	(78)	413,128

The Company constantly monitors currency rate risk to ensure balances, wherever possible, are translated at rates favourable to the Company.

Credit and counterparty risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk as at 31 July 2026 was £205,506,000 (2025: £45,204,000). The calculation is based on the Company's credit risk exposure as at 31 July 2026 and this may not be representative for the whole year.

The Company's quoted investments are held on its behalf by the Prime Brokers. Bankruptcy or insolvency of the Prime Brokers may cause the Company's rights with respect to securities held by the Prime Brokers to be delayed. The Manager and the Board monitor the Company's risk and exposures. As of 31 July 2026, a broker held \$nil (2025: \$7,490,000) of their own assets in collateral related to open equity swaps executed by the Company. This collateral is not recognised as an asset in the Company's balance sheet.

The risk is managed as follows:

Where the Manager makes an investment in a bond, corporate or otherwise, the credit worthiness of the issuer is taken into account so as to minimise the risk to the Company of default (past due more than 90 days of any material credit obligation). The credit standing and other associated risks are reviewed by the Manager.

Investment transactions are carried out with a number of brokers where creditworthiness is reviewed by the Manager.

Cash is only held at banks that have been identified by the Board as reputable and of high credit quality. The Manager reviews these on a continual basis with regular updates to the Board.

Capital management policies

The structure of the Company's capital is noted in the Statement of Changes in Equity and managed in accordance with the investment objective and policy set out in the Strategic Report.

The Company's capital management objectives are to maximise the return to Shareholders while maintaining a capital base to allow the Company to operate effectively and meet obligations as they fall due.

The Board, with the assistance of the Manager, monitors and reviews the capital on an ongoing basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

continued

For the year ended 31 July 2026

16. Risks – Investments, financial instruments and other risks

continued

The Company is subject to externally imposed capital requirements:

- as a public company, the Company is required to have a minimum Share capital of £50,000; and
- in accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company, as an investment company:
 - is only able to make a dividend distribution to the extent that the assets of the Company are equal to at least one and a half times its liabilities after the dividend payment has been made; and
 - is required to make a dividend distribution each year such that it does not retain more than 15% of the income that it derives from shares and securities.

These requirements are unchanged since last year and the Company has complied with them at all times.

A sensitivity analysis has not been prepared for interest risk, as the Company is not materially exposed to interest rates.

17. Related party transactions

MLCM, a company controlled by Mr Mark Sheppard, is the Manager and AIFM of the Company. Mr Sheppard is also a director of MMIC, which is the controlling Shareholder of the Company.

The Manager receives a monthly management fee for these services which in the year under review amounted to a total of £3,177,000 (2025: £2,447,000) excluding VAT. The balance owing to the Manager as at 31 July 2026 was £272,000 (2025: £251,000).

Details relating to the Directors' emoluments are found in the Directors' Remuneration Report on page 48.

18. Ultimate control

The ultimate controlling Shareholder throughout the year and the previous year was MMIC, a company incorporated in the UK and registered in England and Wales. This company was controlled throughout the year and the previous year by Mr Mark Sheppard and his immediate family.

19. Post Statement of Financial Position events

There are no post balance sheet events to report.

GLOSSARY

Alternative Performance Measure ('APM')

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Company

References to the Company refer to Manchester and London Investment Trust Public Limited Company.

Delta

Delta measures the degree to which an option is exposed to shifts in the price of the underlying asset (i.e. stock) or commodity (i.e. futures contract). Values range from 1.0 to -1.0 (or 100 to -100, depending on the convention employed). See website link for further details: <https://mlcapman.com/faq/>

Delta Adjusted Exposure

Delta times the underlying security's notional exposure for options. For all other instruments, the notional exposure of the security. At the sector and portfolio levels, this is the sum of the individual security delta adjusted exposures. See website link for further details: <https://mlcapman.com/faq/>

Discount/premium

If the Share price is lower than the NAV per Share it is said to be trading at a discount. The size of the discount is calculated by subtracting the Share price from the NAV per Share and is usually expressed as a percentage of the NAV per Share. If the Share price is higher than the NAV per Share, this situation is called a premium.

Gearing

Gearing refers to the level of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the Shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gearing represents borrowings at par less cash and cash equivalents (including any outstanding trade or foreign exchange settlements) expressed as a percentage of Shareholders' funds.

Potential gearing is the Company's borrowings expressed as a percentage of Shareholders' funds.

GLOSSARY (continued)

Leverage

Under the AIFMD it is necessary for AIFs to disclose their leverage in accordance with the prescribed calculations of the Directive. Leverage is often used as another term for gearing which is included within the Strategic Report. Under the AIFMD there are two types of leverage that the AIF is required to set limits for, monitor and periodically disclose to investors. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of debt, non-sterling currency, equity or currency hedging and derivatives exposure against the net asset value. The difference between the two methods is that the commitment method nets off derivative instruments and the gross method aggregates them.

Net asset value (“NAV”)

The NAV is Shareholders' funds expressed as an amount per individual Share. Shareholders' funds are the total value of all the Company's assets, at a current market value, having deducted all liabilities and prior charges at their par value (or at their asset value). The total NAV per Share is calculated by dividing the NAV by the number of Shares in issue excluding Treasury Shares.

Prime Broker

Prime brokerage is the bundling of services by investment banks enabling the Company to borrow securities and cash in order to be able to invest on a netted basis and achieve an absolute return. The Prime Broker provides custody and a centralised securities clearing facility for the Company so the Company's collateral requirements are netted across all deals handled by the Prime Broker.

Ongoing charges ratio

As recommended by the AIC, ongoing charges are the Company's annualised expenses including (excluding finance costs and certain non-recurring items) expressed as a percentage of the average net assets at each calculation date of £440,486,000. The ongoing charges ratio is 0.87%.

Total assets

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce value and to produce positive economic value. Assets represent the value of ownership that can be converted into cash. The total assets less all liabilities will be equivalent to total Shareholders' funds.

Rounding throughout this annual report is done on a line by line basis not a total basis.

NAV per Share total return

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the Share price or NAV. This is calculated by the movement in the NAV or Share price plus dividend income reinvested by the Company at the prevailing NAV or Share price.

NAV per Share total return	Page	31 July 2026	31 July 2025	
Closing NAV per Share (p)	3	1181.69	1077.29	
Total dividends paid in the year ended 31 July 2026 (2025) (p)		34.00	21.00	
Adjusted closing NAV (p)		1215.69	1098.29	a
Opening NAV per Share (p)	3	1077.29	831.24	b
NAV per Share total return unadjusted ($c=((a-b)/b)$) (%)		12.85	32.13	c
NAV per Share total return adjusted (%)*	3/4	13.20	33.60	

* Based on NAV price movements and dividends reinvested at the relevant cum dividend NAV value during the period. Where the dividend is invested and the NAV value falls this will further reduce the return or, if it rises, any increase will be greater. The source is Bloomberg who have calculated the return on an industry comparative basis.

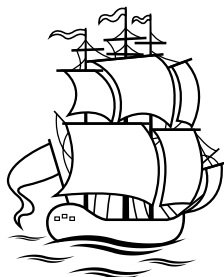
Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser, without delay.

If you have sold or transferred all of your Ordinary Shares in the capital of the Company and, as a result, no longer hold any Ordinary Shares in the Company, please send this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares in the Company, you should retain the documents and consult the person through whom the sale was effected.

Pursuant to Article 52.2 of the Company's Articles of Association (the "Articles"), the Board has determined that the Annual General Meeting will be held wholly by means of an Electronic Facility (as defined in the Articles) namely by a live webcast. Full details are set out in the Letter from the Chairman. Shareholders will be able to attend the meeting virtually. Explanations and definitions of abbreviations can be found in the Glossary of the latest Annual Report and the Articles.

The Board encourages Shareholders to vote electronically or to appoint the Chairman of the meeting as their proxy with their voting instructions. You may appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. If shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. **To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system, or if submitting the proxy vote electronically, via the Registrar's website, by no later than 12.00 noon on Monday, 2 November 2026.**



MANCHESTER AND LONDON INVESTMENT TRUST PLC

(the "Company")

(registered in England and Wales under number 01009550 with
First Floor, 197 Kensington High Street, London, England, W8 6BA as registered address)

Notice of the **fifty fourth** Annual General Meeting
of the Company to be held virtually at **12.00 noon GMT**
on Wednesday, 4 November 2026

NOTICE OF ANNUAL GENERAL MEETING

continued

Letter from the Chairman

Dear Shareholder,

Notice of the Annual General Meeting

I am pleased to advise that the fifty-fourth Annual General Meeting ("AGM") of the Company will be held by means of an Electronic Facility on 4 November 2026 at 12.00 noon.

Meeting and Voting Arrangements

The Company understands and respects the importance of the AGM to shareholders and the Company will offer shareholders the option to ask questions in advance of the meeting. The 2026 AGM will be a fully virtual meeting by means of an electronic facility and Shareholders are invited to participate in the AGM electronically via Microsoft Teams. Further details are set out on page 97. Please contact the Manager who will provide further information. Shareholders are asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions. Further details of how you can vote are set out on pages 97 and 107.

Business of the Meeting

The formal Notice of the AGM, which follows this letter, sets out the business to be considered at the meeting. Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the Annual Report and the Financial Statements for the year ended 31 July 2026; the approval of the Directors' Remuneration Report, the approval of the Remuneration Policy; the approval of the final ordinary dividend; the re-election of Directors; the re-appointment of Deloitte LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the authorisation of the Directors to offer scrip dividends; the authorisation of the Directors to allot Ordinary Shares and disapply statutory pre-emption rights for certain issues of Ordinary Shares; the authorisation of the Company to make market purchases of Ordinary Shares; the authorisation for the sale of Treasury Shares at a discount to Net Asset Value ("NAV"); and the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

RESOLUTION 1 – Annual Report and Financial Statements for the year ended 31 July 2026

The Directors are required to present to the meeting the Company's Strategic Report, Directors' Report, Auditor's Report and the audited financial statements for the financial year ended 31 July 2026 (the "Annual Report and Financial Statements"). These are contained in the Annual Report of the Company for such period.

RESOLUTION 2 – Directors' Remuneration Report

The Directors' Remuneration Report for the year ended 31 July 2026 is set out on pages 48 to 51 of the Annual Report and Financial Statements. In accordance with Companies Act 2006 (the "Act"), this vote to approve the Remuneration Report is advisory only and the Directors' entitlement to receive remuneration is not conditional on it. The resolution and vote are a means of providing Shareholder feedback to the Board.

NOTICE OF ANNUAL GENERAL MEETING continued

RESOLUTION 3 – Directors' Remuneration Policy

The Directors' Remuneration Policy is set out on page 52 of the Annual Report and Accounts. The Policy is unchanged since it was presented at the AGM of the Company held on 5 November 2025. This resolution is binding in nature and, if approved, will take effect from the conclusion of the AGM. Renewal of the policy is required to be sought at intervals of at least three years, or earlier if there are any changes to the Policy, and the Policy will next be submitted to Shareholders for approval no later than the 2029 AGM. Notwithstanding this, the Board wishes to put the Policy to Shareholders for approval annually.

RESOLUTION 4 – Final Dividend

The final ordinary dividend for the year ended 31 July 2026, as recommended by the Directors, is 20 pence per Share. If approved by Shareholders at the forthcoming AGM, the final ordinary dividend will be paid on 6 November 2026 to Shareholders on the register at the close of business on 2 October 2026. The ex-dividend date will be 1 October 2026.

RESOLUTIONS 5 to 8 – Election and Re-election of Directors

In line with the UK Corporate Governance Code (the "UK Code"), the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's AGMs. In line with this policy, Daniel Wright, Brett Miller, Daren Morris and James Waterlow will stand for re-election.

Mr Wright has no previous relationship with the Company other than his position as an independent non-executive Director, nor with the controlling Shareholder of the Company or any associate of the controlling Shareholder of the Company within the meaning of Listing Rule 10.6.16 R. In addition to being satisfied that Mr Wright is independent of the controlling Shareholder, the other Directors have also determined that he satisfies all the other independence criteria in the UK Code.

Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and sits on the risk management committee of M&L Capital Management Limited, the Company's Manager. He is therefore not deemed to be independent of the Manager.

Neither Mr Morris, nor Sir James have previous relationships with the Company other than their position as independent non-executive Directors, and Mr Morris as Audit Committee Chair. Sir James and Mr Morris have no connections with the controlling Shareholder of the Company or any associate of the controlling Shareholder of the Company within the meaning of Listing Rule 10.6.16 R.

M&M Investment Company Limited, which is controlled by Mark Sheppard who forms part of the investment management team at M&L Capital Management Limited, is the controlling Shareholder of the Company (further details can be found on page 32 of the Annual Report). The Listing Rules require independent non-executive directors of Main Market listed companies that have a controlling shareholder to be re-elected by a majority of the votes cast by the independent Shareholders of the Company, as well as by a majority of the votes cast by all the Shareholders. In the case of the Company, 'independent Shareholders' mean all the Shareholders of the Company other than M&M Investment Company Limited.

Accordingly, the votes cast by the independent Shareholders and by all the Shareholders for the resolutions for the re-election of Mr Wright, Mr Morris and Sir James (Resolutions 5, 7 and 8) will be calculated separately. Such a resolution will be passed only if a majority of the votes cast by the independent Shareholders are in favour, in addition to a majority of the votes cast by all the Shareholders being in favour. If the resolution to approve the re-election of Mr Wright, Mr Morris or Sir James is passed, but separate approval by the independent Shareholders is not given, the Listing Rules permit the Director to remain in office pending a further resolution to be approved by all Shareholders, at a meeting which must be held more than 90 days, but within 120 days, of the first votes.

The Chairman and the Board confirm that, following formal performance reviews, the performance of each of the Directors continues to be effective and demonstrates commitment to the role and having considered the Directors' other time commitments and board positions, are satisfied that each Director has the capacity to be fully engaged with the Company's business. The Chairman and the Board therefore believe that it is in the interests of Shareholders that each of the Directors standing for re-election are elected. Directors' biographical details can be found in the Annual Report on page 30.

RESOLUTIONS 9 and 10 – Re-appointment of Auditor and to authorise the Directors to determine the Remuneration of the Company's Auditor

Auditors must be appointed at each general meeting at which the Annual Report and Financial Statements are presented to Shareholders. An assessment of the independence and objectivity of Deloitte LLP has been undertaken by the Audit Committee; it has recommended to the Board that a resolution for the re-appointment of Deloitte LLP as the Company's Auditor be put to Shareholders at the forthcoming AGM. Further details about the performance of the Auditor can be found on page 47 of the Annual Report. Resolution 10, if passed, would authorise the Directors to determine the level of Auditor's remuneration.

RESOLUTION 11 – Authority to offer Scrip Dividends

The Directors are proposing to obtain the authority to offer an optional scrip dividend to Shareholders in future periods. Scrip dividends are subject to Shareholder approval and Resolution 11 is being proposed at the AGM to obtain that approval. The authority contained in Resolution 11 is to expire at the conclusion of the annual general meeting of the Company to be held in 2027.

Unless circumstances change, the Directors would expect to renew this authority annually at the annual general meetings of the Company. Details of how any scrip dividend scheme would operate will be released to Shareholders if such an option is actually offered in the future.

RESOLUTION 12 – Authority to allot Shares

Resolution 12, an ordinary resolution, as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £2,376,537, representing 9,506,147 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 31 July 2026), in accordance with statutory pre-emption rights. The authority, if given, will lapse at the conclusion of the next annual general meeting of the Company after the passing of this resolution (which must be held no later than 31 January 2028). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new Ordinary Shares at a price at or above the prevailing net asset value per Ordinary Share.

As at 31 July 2026, 2,503,651 Shares were held in Treasury.

RESOLUTION 13 – Waiver of Pre-emption Rights

Resolution 13, a special resolution, if passed, will renew the Directors' authority to disapply the statutory pre-emption rights of existing Shareholders in relation to the issue of Ordinary Shares for cash or the sale of Ordinary Shares out of Treasury up to an aggregate nominal amount of £950,615 (being approximately 10% of the issued share capital (excluding Treasury Shares) as at 31 July 2026). This authority, if given, will expire at the next annual general meeting, when a resolution for its renewal will be proposed. The authority will be used where Directors consider it to be in the best interests of Shareholders. Any Ordinary Shares issued on a non-pre-emptive basis under this authority will be issued at a price at or above the prevailing NAV per Ordinary Share. The passing of Resolution 13 is subject to the passing of Resolution 12.

NOTICE OF ANNUAL GENERAL MEETING continued

RESOLUTION 14 – Authority to allot or sell Treasury Shares at a discount to NAV

Subject to the passing of Resolution 13, Resolution 14 will renew the Company's authority to sell Shares from Treasury at a discount to NAV. Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury.

RESOLUTION 15 – Authority to make market purchases of the Company's own Shares

At the annual general meeting held on 5 November 2025, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue (excluding Treasury Shares) amounting to 5,699,885 Ordinary Shares. Since September 2021, the highest price the Company has paid for shares held in Treasury was 928 pence. The average cost per share of the shares held in Treasury was 747 pence. As at 31 July 2026, the share price was 952 pence. As at 31 July 2026, no Shares have been bought back under this authority.

Resolution 15, which will be proposed as a special resolution, seeks to renew the authority granted at last year's annual general meeting and gives the Company authority to buy back its own Shares in the market. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 5,699,885 (representing 14.99% of the issued Ordinary Share capital of the Company (excluding Treasury Shares) as at the close of business on 16 September 2026). The authority sets out the minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting of the Company.

Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage the discount to NAV at which the Ordinary Shares trade. When proposing this resolution the Directors have considered the following: the Company does not capitalize any operational (non-Equity Swap Finance) costs, the Manager's fee structure is viewed as competitive when compared to similarly invested, actively managed, investment trust companies, and the Directors believe that the discount is a function of the size of the Company, the liquidity of its shares, and the Ten Year US Treasury yield.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange or other available exchanges. Any Shares purchased pursuant to this authority may either be held as Treasury Shares or cancelled by the Company, as determined by the Directors at the time of purchase. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

The Shares held in Treasury had an average book cost of 747 pence, the share price of the Company at the year end was 952 pence, and hence at the year end the unrealised profit on the stock held in Treasury is £5,132,485.

RESOLUTION 16 – Notice of General Meetings

Under the Act, the notice period required for all general meetings of a company is 21 days. Annual general meetings will always be held on at least 21 clear days' notice but Shareholders can approve a shorter notice period for other general meetings, provided this is not less than 14 clear days. Such a notice period provides flexibility and, if approved, will remain effective until the next annual general meeting of the Company, when it is intended that a similar resolution will be proposed. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of Shareholders to do so and the relevant matter requires to be dealt with expediently.

Action to be taken now

Shareholders are permitted to attend the AGM virtually. The Board recognises that the AGM represents an important forum for Shareholders to ask questions and virtual annual general meetings allow a methodology for more shareholders to attend the meeting (up to 1,000) for a lower cost (including travel costs and carbon footprint) and hence the Board believes virtual meetings are more inclusive than physical meetings.

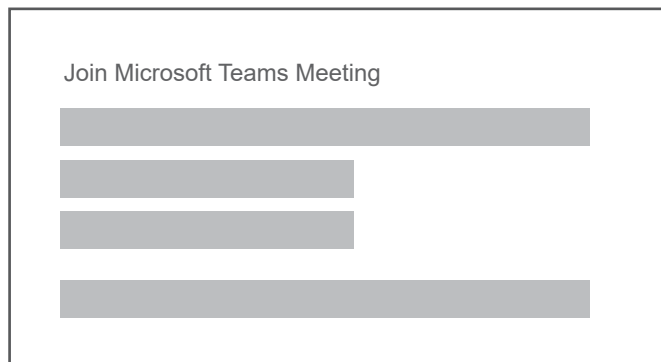
You are encouraged to appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, MUFG Corporate Markets by 12.00 noon on Monday, 2 November 2026. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy and encourage them to vote electronically without delay.

If you would like to attend the AGM virtually, please email (with Subject Line: Request to Join vAGM) your details to ir@mlcapman.com with proof that you are a Shareholder or you have a Letter of Authority from the nominee company that you hold shares with. You will receive a personal email with the Teams Invite for the meeting.

On the day

You can join via Teams up to 15 minutes before the AGM begins from any device, whether or not you have a Teams account. If you don't have an account, follow these steps to join as a guest.

1. Go to the meeting invite and select Join Microsoft Teams Meeting.



2. That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it is okay for Teams to use your mic and camera. Be sure to allow it so you will be seen and heard at the AGM.
3. Enter your name and choose your audio and video settings. If the meeting room (or another device that is connected to the meeting) is nearby, choose Audio off to avoid disruption. Select Phone audio if you want to listen to the meeting on your mobile phone.
4. When you are ready, hit Join now.
5. This will bring you into the meeting lobby. Teams then notifies the Manager that you are waiting in the lobby, from which you can be admitted.

If you have a family member who is already a subscriber to Teams why not have a practice run with your own family meeting with them?

NOTICE OF ANNUAL GENERAL MEETING

continued

How will the virtual AGM work?

When the AGM opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the AGM and address all questions that have been submitted in advance. There will be a short opportunity to ask any further questions. Then the Chairman will ask if anyone wishes to vote using the Poll Card (please do not elect to do so if you have already voted by Proxy and do not wish to change your vote). If anyone does wish to vote by Poll Card, the process of how and when to vote using a Poll Card will be explained and Poll Card votes will be accepted throughout the AGM and the following 30 minutes after the AGM.

The Chairman will then formally put each resolution to the AGM and advise of the proxy votes already received in advance.

The Manager will then say a few words about the Portfolio and the Financial markets. There will be a further opportunity to ask the Manager questions, after which the AGM will formally close.

The AGM will then formally close.

The results of the AGM will be announced by an RNS and posted to the Company's website: <https://mlcapman.com/manchester-london-investment-trust-plc/>

How to vote, speak and ask a question at the virtual AGM

There will be an opportunity to download, complete, sign and submit poll cards at the Virtual meeting but the Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions. You will find instructions in the notes to the notice to enable you to vote electronically via <https://uk.investorcentre.mpms.mufig.com> and how to register to do so. All valid proxy votes will be included in the voting. The ability to vote by Poll Card will close 30 minutes after the close of the AGM.

Shareholders are also invited to ask questions at the AGM. The Board invites Shareholders to submit any questions they may have for the virtual AGM by email (with Subject Line: Question for vAGM) to ir@mlcapman.com. The Manager will endeavor to answer your question or get an answer to your question and provide that to you personally before the AGM but the Chairman will also post your question at the AGM, identify you as the person who formed the question and any reply provided to you. If you do have a specific question whilst the AGM is in progress then use the "Raise Hand" function in the "Reactions" menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform. You will be kept on mute by the AGM host until you are invited to speak/ask your question(s).

Recommendation

The Board considers all the resolutions to be proposed at the AGM to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

Keeping in touch

If you have not already done so we suggest you provide your email to the Registrars investor relations site by logging on to <https://uk.investorcentre.mpms.mufig.com> AND providing your email to the Manager at ir@mlcapman.com if you wish to receive the Fund Factsheet monthly.

Yours faithfully,

Daniel Wright
Chairman

23 September 2026

NOTICE OF THE ANNUAL GENERAL MEETING 2026

Notice is hereby given that the Annual General Meeting (the "AGM") of Manchester and London Investment Trust plc (the "Company") will be held virtually on 4 November 2026 at 12.00 noon.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions, which means that for each of these to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 13 to 16 will be proposed as special resolutions, meaning that for each of these to be passed, at least 75% of the votes cast must be in favour.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that, if shareholders are unable to attend the AGM but have appointed proxies, their votes are taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

Business of the Meeting

Ordinary Resolutions

1. To receive and accept the Company's Annual Report and Financial Statements for the year ended 31 July 2026.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 July 2026.
3. To approve the Directors' Remuneration Policy.
4. To declare a final ordinary dividend of 20 pence per Ordinary Share for the year ended 31 July 2026.
5. To re-elect Daniel Wright as a Director.
6. To re-elect Brett Miller as a Director.
7. To re-elect Daren Morris as a Director.
8. To re-elect James Waterlow as a Director.
9. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Annual Report and Financial Statements are laid.
10. To authorise the Directors to determine the Auditor's remuneration.
11. THAT, the Directors of the Company be and are hereby authorised to offer holders of the Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares") the right to elect to receive newly issued Ordinary Shares, which are credited as fully paid up, instead of cash in respect of the whole (or part at the Directors' discretion) of any dividend declared from time to time in respect of which the Directors determine that such election should apply, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2027.

NOTICE OF ANNUAL GENERAL MEETING continued

12. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares"), up to an aggregate nominal amount of £2,376,537, representing 9,506,147 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 31 July 2026), such authority to expire at the next annual general meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

13. THAT, subject to the passing of Resolution 12 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to Sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from Treasury for cash pursuant to the authority referred to in Resolution 12 above as if Section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from Treasury for cash up to an aggregate nominal amount of £950,615 (representing approximately 10% of the issued Share capital (excluding Treasury Shares) of the Company as at 31 July 2026); and (ii) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from Treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from Treasury in pursuance of such an offer or agreement as if such power had not expired.

14. THAT, subject to the passing of Resolution 13, to generally and unconditionally authorise and empower the Directors in compliance with the Listing Rules to sell, transfer and allot Shares held by the Company in Treasury (whether or not those Shares are held in Treasury at the date this Resolution is passed or repurchased pursuant to the authority sought under Resolution 15 below) for cash and that such Shares may be allotted or sold or transferred for a price which represents a discount to the most recently published NAV per Share as at the date of such allotment or sale provided that such discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. The authority hereby granted shall require renewal from Shareholders and expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may before such expiry enter into offers or agreements which would or might require Shares held in Treasury to be sold or allotted after such expiry and the Company may sell or allot Shares pursuant to any such offer or agreement as if the authority hereby granted had not expired.

15. THAT, in substitution of all existing authorities, to unconditionally and generally authorise the Company, pursuant to section 701 of the Act, to make one or more market purchases (within the meaning of section 693 of the Act) of any of its own Ordinary Shares of 25 pence provided that:
- a. the maximum number of Ordinary Shares hereby authorised to be so purchased shall be 5,699,885 (or, if less, 14.99% of the number of Ordinary Shares in issue (excluding Treasury Shares) immediately following the passing of this Resolution);
 - b. the minimum price, exclusive of expenses, which may be paid for such Shares shall be 25 pence each;
 - c. the maximum price, exclusive of expenses, which may be paid for a Share contracted to be purchased on any day shall be an amount not more than the highest of (i) 105% of the average of the Last Price per Bloomberg (or the closing price of the London Stock Exchange Daily Official List) of the Company's Ordinary Shares for the five business days immediately preceding the day on which such Share is contracted to be purchased and (ii) the higher of the price of the last independent trade, and the highest current independent bid price for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 15 will be carried out;
 - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in a general meeting; and
 - e. the Company may make a contract or contracts to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of its own Shares in pursuance of any such contract(s).
16. THAT, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Daniel Wright

Chairman

23 September 2026

Registered Office:

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

NOTICE OF ANNUAL GENERAL MEETING continued

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on Monday, 2 November 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company however the Board recommends that you only appoint the Chairman of the meeting as your proxy.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. **You can vote either:**
 - a. **Electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions.**
 - b. **You may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets via email to shareholderenquiries@cm.mpms.mufg.com or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.**
 - c. **In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.**

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday, 2 November 2026
6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will in itself not prevent a Shareholder from attending the virtual Meeting and voting in person if he/she wishes to do so.

8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>



9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com.) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00 noon on Monday, 2 November 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. **Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares. So if your shares are held in Nominee you will need the Nominee to appoint you as a corporate representative and they will need to provide us with a letter setting out the details of your appointment AND of your shareholding. If we do not have such a letter, or the Registrar has not been provided such a letter, or your letter is not complete then you will be denied access to the meeting.**

NOTICE OF ANNUAL GENERAL MEETING continued

13. As at 16 September 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 40,528,238 Ordinary Shares, carrying one vote each. As at 16 September 2026, 2,503,651 Shares are held in treasury. Therefore, the total voting rights in the Company as at 16 September 2026 are 38,024,587.
14. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any Shareholder with the right to attend the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but **no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.** Should you have any questions regarding the business of the meeting, please email the Board or Manager on ir@mlcapman.com.
16. Copies of the Directors' letters of appointment or service contracts are available for inspection on the Company's website and during normal business hours at the registered office of the Company on any business day from the date of this Notice until the conclusion of the Meeting.
17. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in note 2 above do not apply to a Nominated Person. The rights described in this note can only be exercised by registered members of the Company.
18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
19. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.mlcapman.com/manchester-london-investment-trust-plc.

APPENDIX 1 – Biographies of the Directors

Daniel Wright

Mr Wright was appointed to the Board on 29 October 2018, so he has served on the Board as an independent non-executive director for 8 years. Mr Wright was appointed as Chairman of the Board on 26 November 2021.

Principal External Appointments:

Director of SolasCure Limited.

Non-Executive Chairman of Uinsure Group Holdings.

Director of Science in Sport Limited.

Mr Wright was previously the founding partner, chief operating officer and head of portfolio at NorthEdge Capital, executive chairman of Accrol Group Holdings Plc, Chairman of Vision Support Services Group Limited, a private company that he founded and grew to become Europe's leading distributor of textiles to the hospitality sector, and was the executive chairman of Science in Sport Plc, appointed in October 2023 to lead the turnaround of that business.

He has also held previous roles at Cable Partners LLC, Deutsche Morgan Grenfell Private Equity and The Royal Bank of Scotland.

Bio

Mr Wright graduated from the University of Cambridge and qualified as a chartered accountant with Arthur Andersen in 1996.

What we value: Experienced Chairman with deep understanding of how companies work, Accounting knowledge, Interest in International affairs and geo-politics. Dan has an interest in 192,303 (129,534 of which held by PCAs) shares in the company.

Daren Morris

Mr Morris was appointed to the Board of the Company and as Chairman of the Audit Committee on 10 December 2021. He is also the Company's Senior Independent Director.

Principal External Appointments:

Previously CFO and interim CEO of Big Technologies PLC, a company listed on AIM and active in the provision of advanced technology for the electronic monitoring of individuals. Previously CFO of Volex PLC from 2015 to 2020. Spent the first 18 years of his career in investment banking and accountancy and was a Managing Director at both UBS Investment Bank and Morgan Stanley. Mr Morris's other public company board experience includes Big Technologies plc, Volex plc, Easyjet plc and Nexen Tech Corporation.

Bio

Mr Morris is a qualified chartered accountant (ICAEW ACA 1997) and graduated in Physics from Trinity College, Oxford.

What we value: Mr Morris has done an excellent job as Chairman of the Audit Committee. He has a highly impressive CV of public company and City experience. He has an interest in 42,925 shares in the company.

NOTICE OF ANNUAL GENERAL MEETING

continued

Brett Miller

Mr Miller was appointed to the Board on 30 August 2013, so he has served on the Board for 13 years. Mr Miller is not a member of the Audit Committee.

Principal External Appointments:

Director of Ecofin US Renewables Infrastructure Trust plc.

Director of SLF Realisation Fund Limited.

Bio

Mr Miller graduated from the University of the Witwatersrand (South Africa) with a Bachelors degree majoring in law and economics and additionally holds a law degree from the London School of Economics. He qualified as a solicitor and practised until 1997. Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and also sits on the risk management committee of MLCM, the Company's Manager.

What we value: Long service with deep knowledge of the last decade of the Company's history, Legal knowledge, Extensive public company knowledge. Mr Miller has an interest of 1,734 shares in the company.

Sir James Waterlow

Sir James Waterlow was appointed to the Board on 17 August 2020. Sir James Waterlow is a member of the Audit Committee.

Bio

Specialised in investment trusts for thirty years, having spent sixteen as a partner on the Investment Funds team at Singer Capital Markets and currently a Managing Director of Saba Capital in the UK. During his career he has advised approximately thirty investment trust boards and worked on a significant number of transactions, raising over £5 billion for new and existing funds.

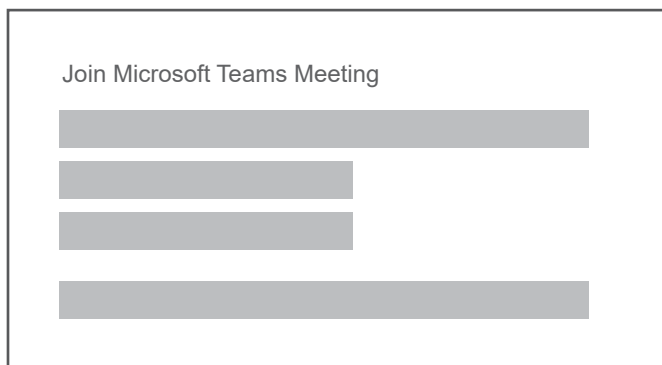
Sir James graduated from the University of Exeter.

What we value: Very useful understanding of the Investment Trust Company sector as it develops in context to both regulatory and market events. Extensive contacts with Investors in Investment Funds. Sir James has an interest in 15,000 shares in the company.

The Directors are shareholders like you. They are hardworking and dedicated and we ask you for your support in their re-appointment.

APPENDIX 2 – Technical help for the Virtual AGM

1. **Now:** Email ir@mlcapman.com requesting a Microsoft Teams Meeting invite. Subject Line: Request to Join vAGM
2. **Now:** Please vote for the resolutions:
 - **Electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> and following the instructions;**
 - **You may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.**
 - **In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.**
 - In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday, 2 November 2026.
3. **Now:** Please email your questions to ir@mlcapman.com. Subject Line: Question for vAGM.
4. **On the day:** Please vote Go to the meeting invite and select Join Microsoft Teams Meeting.



- That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it's okay for Teams to use your mic and camera. Be sure to allow it so you'll be seen and heard in your meeting.
- Enter your name and choose your audio and video settings. If the meeting room (or another device that's connected to the meeting) is nearby, choose Audio off to avoid disruption. Select Phone audio if you want to listen to the meeting on your mobile phone.
- When you're ready, hit Join now.
- This will bring you into the meeting lobby. Teams then notifies the Manager that you're waiting in the lobby, from which then you can be admitted.

NOTICE OF ANNUAL GENERAL MEETING

continued

5. **At the Virtual AGM:** If you want to vote by Poll Card at the meeting (and you have not voted by Proxy before OR you have voted by Proxy before but wish to change your vote) then please download now (they will be posted on the Team platform), complete, sign and submit by email to ir@mlcapman.com or via the "Chat" function on Teams your completed poll cards at the Virtual meeting
6. **At the Virtual AGM:** If you do have a specific question whilst the AGM is in progress then use the "Raise Hand" function in the "Reactions" menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform.

SHAREHOLDER INFORMATION

Frequency of NAV publication

The Company's NAV is released to the London Stock Exchange on a weekly basis.

Sources of further information

Copies of the Company's annual and half-yearly reports, factsheets and further information on the Company can be obtained from its website:

www.mlcapman.com/manchester-london-investment-trust-plc.

Key dates (expected)

Company's year end	31 July 2026
Annual results announced	23 September 2026
Ex-dividend date	1 October 2026
Record date	2 October 2026
Annual General Meeting	4 November 2026
Final dividend payment date	6 November 2026
Company's half-year end	31 January 2027
Half-yearly results announced	March 2027

Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's annual reports, half-yearly reports and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, download the Investor Centre app or visit <https://uk.investorcentre.mpms.mufig.com/>. To register, you will need your investor code, which can be found on your share certificate or your dividend confirmation statement.

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre, which is available to answer any queries you have in relation to your shareholding:

By phone: call 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. MUFG is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

By email: shareholderenquiries@cm.mpms.mufig.com

By post: MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

CORPORATE INFORMATION

Directors and advisers

Directors

Daniel Wright (Chairman)
Brett Miller
Sir James Waterlow
Daren Morris (Audit Committee Chairman)

Manager and AIFM

M&L Capital Management Limited
First Floor
197 Kensington High Street
London W8 6BA
Email: ir@mlcapman.com

Company Secretary

MUFG Corporate Governance Limited
Central Square
29 Wellington Street
Leeds LS1 4DL

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL
Tel: 0371 664 0300
Email:
shareholderenquiries@cm.mpms.mufg.com

Company details

Registered Office

197 Kensington High Street
London W8 6BA

Company website

www.mlcapman.com/manchester-london-investment-trust-plc

Auditor

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Administrator

Waystone Administration Solutions (UK) Limited
Broadwalk House
Southernhay West
Exeter EX1 1TS

Bank

National Westminster Bank plc
11 Spring Gardens
Manchester M60 2DB

Depository

Indos Financial Limited
The Scalpel
18th Floor
52 Lime Street
London EC3M 7AF
Tel: 020 3876 2225

Prime Brokers

JP Morgan Securities PLC
25 Bank Street
Canary Wharf
London E14 5JP
Tel: 020 7134 8584

Morgan Stanley & Co International PLC
25 Cabot Square
Canary Wharf
London E14 4QA
Tel: 020 7425 8000

Country of Incorporation

Registered in England and Wales
Number: 01009550

The background of the entire page is a close-up, high-resolution image of a green printed circuit board (PCB). It features a complex network of white and yellow conductive traces, pads, and vias. Several small, square and circular components are visible, some of which are highlighted with a soft white glow. The overall aesthetic is technological and modern.

Manchester and London
Investment Trust plc

Registered in England & Wales
Number: 01009550

Registered Office

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

Company website

www.mlcapman.com/manchester-london-investment-trust-plc