

Investment Objective

The principal objective of the Manchester and London Investment Trust plc ("MNL" or the "Fund") is to achieve capital appreciation.

Key Stats

Strategy:	Global Growth
Indicative Div. Yield: ⁵	4.0%
NAV per share: ¹	1382.4p
(Premium)/Discount: ¹	26.9%
Net Assets: ¹	\$697.3m (GBP £525.7m)
Share last price: ²	1010.0p
Tax Wrapper:	SIPP, ISA, SSAS
Ongoing Charges: ³	0.9%
Launch date:	January 1972
Shares in issue: ^{1,6}	38,024,587
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
ESG (Bloomberg): ^{2,4}	70.8% (Med. 50%)

1 Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 29 September 2026.

2 Source Bloomberg L.P. (inc PORT) as at 29 September 2026.

3 Based on the AIC methodology for calculating the Ongoing Charge figure. As at 31 July 2025.

4 Sustainability Environment Percentile.

5 Based on the Company's indication to pay out at least 40p per share annual dividend over the next 5 years divided by the MNL share last price as at 29 September 2026.

6 Excluding shares held in treasury.

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc or any other security.

MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy or completeness of any information in this document or the use of this information.

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Fund News

Micron reported quarterly revenue of \$54.2bn, up 30.8 per cent from the previous quarter and 379 per cent year-on-year. During the month, we built an indirect hedge on rising yields via the **Morgan Stanley EU Weak Balance Sheet basket**, which contains 40 European stocks that screen as having (a) high Net Debt to EBITDA (b) low Interest Coverage Ratio and (c) a low Altman Z Score.

Investors are reminded that the 2026 Annual Report and Notice of the 2026 AGM are available on the [Fund's website](#). Shareholders are encouraged to vote for all the Directors who are all Shareholders like yourself and do an excellent job in difficult, over Bureaucratic circumstance. You can vote electronically via the MUFG 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.

Market Update

September offered investors every reason to be afraid. US ten-year Treasury yields climbed from 4.75 to 5.29 per cent, their largest monthly increase in four years, taking borrowing costs to their highest closing level since 2002. Brent crude rose from \$90.49 to \$103.50 a barrel. American consumer confidence fell to its lowest level in more than twelve years.

The Fund's second largest holding went down, and yet MNL returned over 9 per cent, against 4.1 per cent for the Nasdaq in sterling total-return terms. Fear overpowered the headlines. Technology's growth and elite financial strength commanded the returns.

By the end of September, the Fund's share-price total return for calendar 2026 exceeded 30 per cent. Investors persuaded to wait for calmer conditions have paid a considerable opportunity price. Their ever fearful advisers can no doubt again explain the dangers avoided dressed up as the devil of volatility.

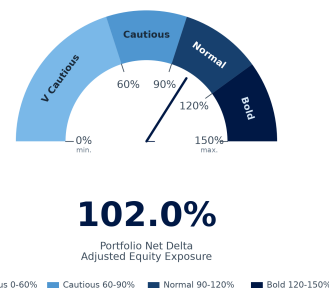
Now comes October, with its reputation for punishing confidence. Perhaps it will offer a cheaper entry? But what if Treasury yields stabilise? What if the Federal Reserve holds rates, allowing investors to look towards declines in yields in 2027 with greater confidence? And what if the approaching results season reveals that AI hardware revenues have followed even a fraction of the extraordinary growth in token consumption?

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

Holding	Net:*
NVIDIA Corp	11.5%
TSMC	11.2%
Broadcom Inc	9.0%
SK hynix Inc	8.6%
Micron Technology Inc	8.3%
Coherent Corp	5.7%
Lumentum Holdings Inc	5.2%
Ciena Corp	5.2%
Advanced Micro Devices Inc	5.1%
Marvell Technology Inc	4.8%
VanEck Semiconductor ETF	4.7%
Lam Research Corp	4.2%
Amazon.com Inc	4.1%
ARM Holdings PLC	3.9%
MS EU Weak Balance Sheet Basket	-3.4%
Vertiv Holdings Co	2.6%
Astera Labs Inc	2.6%
Arista Networks Inc	2.3%
Morgan Stanley AI Tech Basket	2.2%
Credo Technology Group Holdings	1.4%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	107.7%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	-10.7%
Equity ETFs, Funds & Baskets	5.0%

Current Total Net Equity Exposure



PRIIPS Summary Risk Indicator ('SRI')

Lower Risk



Higher Risk

The Fund is categorised as a 6 on the SRI scale, which is the second highest risk class. This is calculated on past performance data using the prescribed PRIIPS methodology and actual risk may vary significantly.

*Net = Exposure on a marked-to-market basis combined with the delta adjusted exposure of options. Ranked on a modulus basis.

Certificates, Dividends and Other Shareholding Enquiries:

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Issued by:

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1 Source: Bloomberg L.P. (inc PORT) as at 29 September 2026.

2 As defined by the AIFMD, calculated using data from Bloomberg L.P. and Waystone.

3 Forward 12m.

4 Estimated weighted average exposure to China & Taiwan. Data may be sourced from broker estimates, company financials or AI estimates. There is a high degree of subjectivity within this figure.

5 Data as at 29 September 2026. Return figures are sourced from Bloomberg L.P. Returns are on a total return basis (dividends reinvested). Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the periodic labels. The performance figures shown relate to past returns and are not a reliable indicator of future returns.

Key Risk Considerations

MLCM has not taken any steps to verify the adequacy, accuracy or completeness of any information.

The value of investments can go down as well as up and investors may not get back the amount originally invested.

Holdings in overseas investments are subject to changes in currency exchange rates.

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

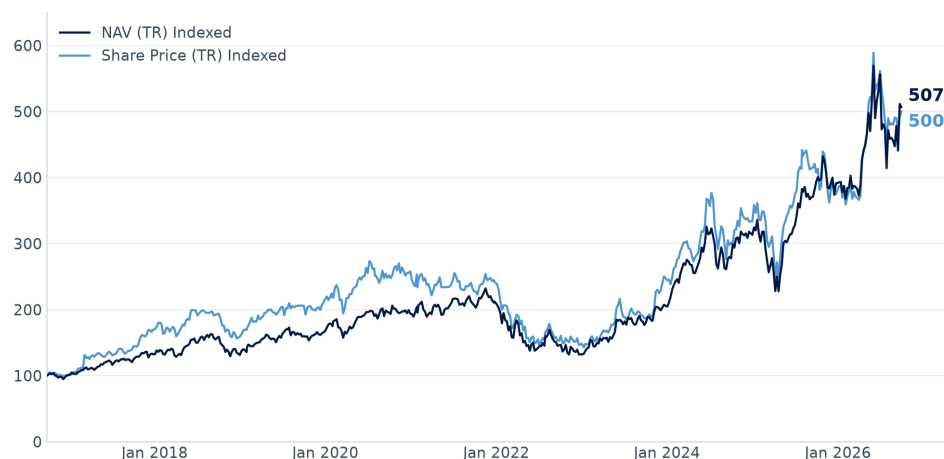
Derivatives may give rise to counterparty risk.

The Company is denominated in GBP but holds non-GBP assets. As it does not hedge currency exposure, a decline (or increase) in non-GBP currencies relative to GBP would negatively (or positively) impact its NAV.

For a full list of risks please refer to the Investment Disclosure Document and KID at www.mlcapman.com.

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

Performance — Total Return



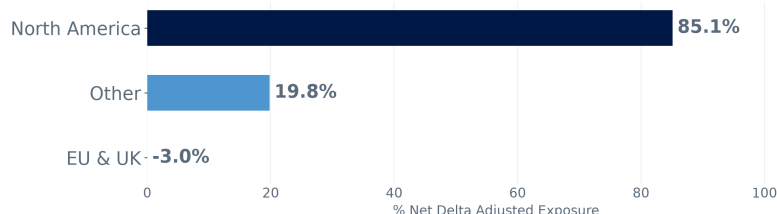
Periodic Performance (TR)⁵

	1 Year	3 Years	5 Years	10 Years
NAV	28.7%	180.2%	145.1%	406.9%
Share Price	22.6%	167.3%	119.6%	399.8%

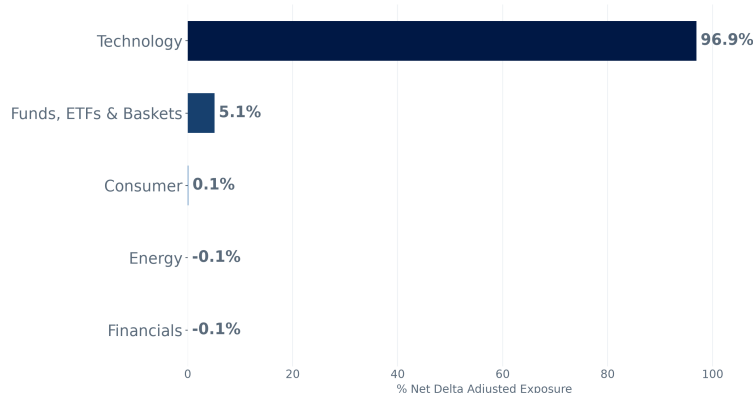
5 Year Discrete Performance (TR)⁵

	30/09/2025 - 29/09/2026	01/10/2024 - 30/09/2025	03/10/2023 - 01/10/2024	27/09/2022 - 03/10/2023	28/09/2021 - 27/09/2022
NAV	28.7%	41.8%	53.5%	23.7%	-29.3%
Share Price	22.6%	35.3%	61.1%	22.3%	-32.8%

Domicile of Net Equity Exposures



Sector Weightings of Net Equity Exposures



Risk Management & Valuation Metrics

1yr Share Price volatility: ¹	39.8%	See through P/E: ^{1,3}	25.4x
AIFMD Leverage - Commitment: ²	141.6%	See through EV/EBITDA: ^{1,3}	18.1x
AIFMD Leverage - Gross: ²	163.6%	China & Taiwan est. Exposure: ⁴	23.0%