Manchester and London Investment Trust plc

Fact Sheet
October 2026

Investment Objective

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

Key Stats

Strategy:	**Global Growth**
Indicative Div. Yield:[5]	**4.6%**
NAV per share:[1]	**1073.1p**
(Premium)/Discount:[1]	**19.3%**
Net Assets:[1]	**$547.3m (GBP £408.0m)**
Share last price:[2]	**866.0p**
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]	**70.2% (Med. 50%)**

1 Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 3 November 2026.

2 Source Bloomberg L.P. (inc PORT) as at 3 November 2026.

3 Based on the AIC methodology for calculating the Ongoing Charge figure. As at 31 July 2026.

4 Sustainalytics Environment Percentile.

5 Based on the Company's indication to pay out at least 40p per share annual dividend over the next 5 years divided by the MNL share last price as at 3 November 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

Top 20 holdings reported year-on-year revenue growth during the month: **Amazon.com** 12 per cent (AWS growth 39 per cent), **AMD** 45 per cent, **Arista Networks** 58 per cent, **ARM Holdings** 27 per cent, **Astera Labs** 154 per cent, **Coherent** 50 per cent, **Lam Research** 54 per cent, **Lumentum** 137 per cent, **SpaceX** 161 per cent, **SK Hynix** 328 per cent, **TSMC** 51 per cent and **Vertiv** 61 per cent.

With 22 holdings reported so far this quarter (~71 per cent of NAV), the portfolio's weighted average year-on-year sales growth rate is 134 per cent (63 per cent excluding **Hynix** and **Micron**).

On the 2nd of November, **Marvell** agreed to acquire **Lumentum** in a $115bn all-stock deal. The deal is not expected to close until the first half of 2028, and this lengthy process is likely to weigh on both shares in the meantime.

Shareholders are reminded that the Final Dividend of 20p per share will be paid on the 6th of November 2026, and the Fund's shares are at a discount of 19.3 per cent.

Market Update

We have published an extended October update on our LinkedIn page, along with an investment update video on the remaining hurdles for the AI era (click the links).

The Bad: Political opposition to America's AI infrastructure expansion intensified at the midterm elections. Voters backed candidates critical of data centres and approved local restrictions across several states. Texas, Georgia and Ohio account for more than 40% of planned US capacity, concentrating the potential exposure. Texas's incoming governor has called for a construction pause pending new regulations. OpenAI's senior leadership is allegedly already considering whether the results warrant revising its expectations for data centre capacity in 2027.

The Ugly: Investor Brad Gerstner estimates that 25–35% of next year's buildout could be at risk. Already-approved projects should support near-term activity, while future developments face greater uncertainty over approvals, timing and delivery. Opposition centres on electricity costs, water consumption and neighbourhood impacts, despite the compelling investment, employment and tax revenues these projects can bring.

The Hope: We believe the election result should be viewed primarily through the lens of affordability: 89% of voters identified living costs as a crucial or major factor in their decision. The Iran war and President Trump's trade policies also weighed on Republican support. Our expectation is therefore that Democrats will prioritise these broader concerns, including efforts to reverse restrictions on Medicaid and food assistance, restore Affordable Care Act subsidies and potentially unwind tax cuts for companies and wealthier households.

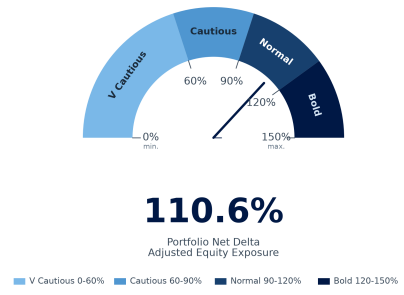
History teaches us that there were substantive regulatory hurdles to the rollout outs of electricity, the automobile, cable TV and mobile base stations but if technology is positively transformative its eventual rollout is inevitable.

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

Holding	Net:*
NVIDIA Corp	12.9%
TSMC	12.6%
Broadcom Inc	10.8%
SK hynix Inc	8.7%
Micron Technology Inc	8.5%
Ciena Corp	6.1%
Lumentum Holdings Inc	5.7%
Coherent Corp	5.5%
Amazon.com Inc	5.3%
VanEck Semiconductor ETF	5.1%
Advanced Micro Devices Inc	5.0%
MS EU Weak Balance Sheet Basket	-4.9%
Lam Research Corp	4.7%
Vertiv Holdings Co	3.4%
ARM Holdings PLC	3.4%
Morgan Stanley AI Tech Basket	3.0%
Arista Networks Inc	2.8%
Marvell Technology Inc	2.6%
Astera Labs Inc	2.1%
Space Exploration Technologies	2.0%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	113.9%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	-8.1%
Equity ETFs, Funds & Baskets	4.8%

Current Total Net Equity Exposure



PRIIPS Summary Risk Indicator ('SRI')

Lower Risk — Higher Risk

1	2	3	4	5	**6**	7

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

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

Source: Bloomberg L.P., Waystone

Data as at 3 November 2026

Certificates, Dividends and Other Shareholding Enquiries:

MUFG Pension & Market Services
Central Square, 29 Wellington Street, Leeds, LS1 4DL
Tel: 0371 664 0300
Email: Lyndsay.Muffitt1@mpms.mufg.com

Issued by:

M&L Capital Management Ltd ("MLCM") who are authorised and regulated by the Financial Conduct Authority under Firm Reference Number 672181.

Enquiries:

Website: www.mlcapman.com
E-mail: ir@mlcapman.com

Registered Office of MNL:

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

Registered in England & Wales: 01009550

1 Source: Bloomberg L.P. as at 3 November 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 3 November 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.

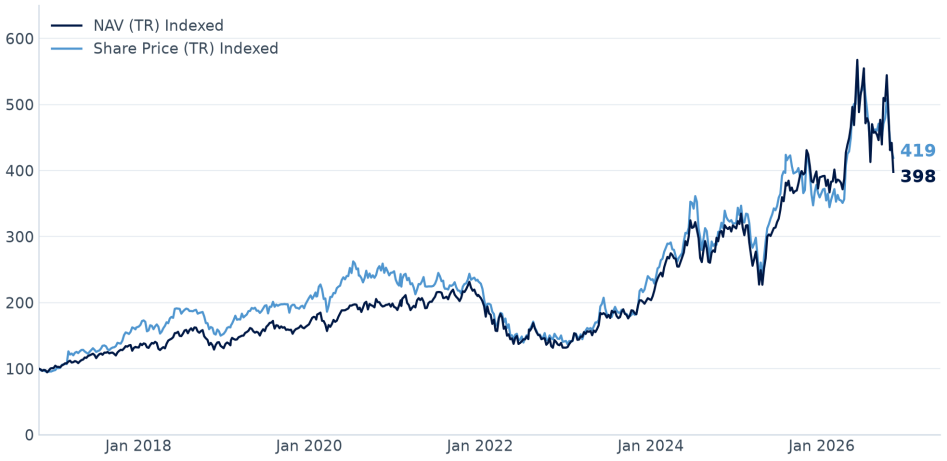
Derivatives may give rise to counterparty risk.

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



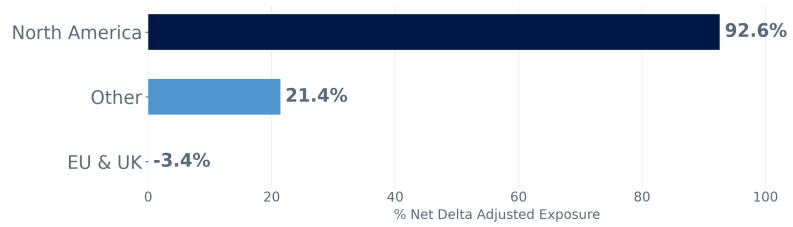
Periodic Performance (TR) [5]

	1 Year	3 Years	5 Years	10 Years
NAV	-7.6%	118.2%	80.7%	298.0%
Share Price	-0.5%	129.5%	83.0%	319.3%

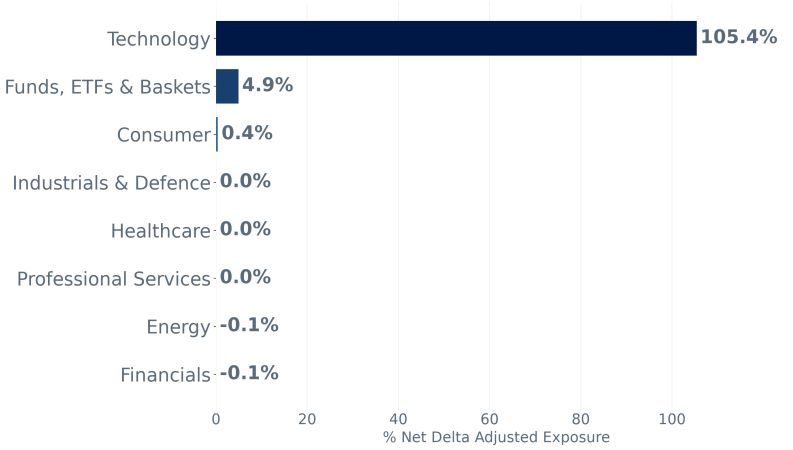
5 Year Discrete Performance (TR) [5]

	28/10/2025 - 03/11/2026	29/10/2024 - 28/10/2025	31/10/2023 - 29/10/2024	01/11/2022 - 31/10/2023	02/11/2021 - 01/11/2022
NAV	-7.6%	39.7%	69.1%	36.0%	-39.1%
Share Price	-0.5%	31.3%	75.7%	25.1%	-36.2%

Domicile of Net Equity Exposures



Sector Weightings of Net Equity Exposures



Risk Management & Valuation Metrics

1yr Share Price volatility: [1]	40.8%	See through P/E: [1,3]	17.9x
AIFMD Leverage - Commitment: [2]	121.6%	See through EV/EBITDA: [1,3]	13.6x
AIFMD Leverage - Gross: [2]	139.0%	China & Taiwan est. Exposure: [4]	23.0%