

## Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Manchester & London Investment Trust plc (the “Company”)

ISIN: GB0002258472

Date of Production: 29 April 2025

#### PRIP Manufacturer: M & L Capital Management Ltd (the “Manager”)

The Manager is authorised and regulated in the UK by the Financial Conduct Authority. Further information is available at <https://mlcapman.com/> or by emailing [ir@mlcapman.com](mailto:ir@mlcapman.com).

## What is this Product?

#### Type:

This product is an ordinary share in a closed-ended investment company, incorporated as a public limited company in England and Wales. The Company has investment trust status. The Company’s Shares are listed and traded on the London Stock Exchange.

#### Objectives:

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

#### Intended Investor:

The Company is suitable for all investors with long term investment horizons and the ability to bear significant investment losses and volatility. The Company is compatible for mass market distribution. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Company does not offer capital protection.

#### Term:

The Company has no fixed maturity date. The Manager may not terminate the Company unilaterally. There are no circumstances under which the Company can be automatically terminated.

#### Other essential features

- The shares are not traded directly with the Company but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
- The Company may borrow to gear the Company’s returns when the Manager (M&L Capital Management Limited) believes it is in shareholders’ interests to do so. The effect of gearing may also be achieved without borrowing by investing in a range of different types of investments including derivatives. In a falling market, losses may be magnified by gearing.
- There are no specific environmental or social objectives targeted.
- The Company may hold synthetic short positions.
- The Company may hold investments in other Collective Investment Schemes.
- The Company has currency risk.
- The Company’s share capital comprises a single class of ordinary shares.
- The Company has a variable management fee based on performance relative to its Benchmark.

## What are the risks and what could I get in return?

The summary risk indicator below is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



The risk indicator assumes you keep the product for a minimum of five years. The actual risk can vary significantly if you sell your Shares at an early stage and you may get back less than you invested. You may not be able to sell your Shares easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 6 out of 7, which is the second-highest risk class. This classification only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor so even the lowest risk class can lose your money particularly during adverse market conditions.

This product does not include any protection from future market performance so you could lose some or all of your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report available at <https://mlcapman.com/manchester-london-investment-trust-plc/>

## Investment Performance Information

The Company is a listed UK company. The value of its shares and any income from those shares can fall as well as rise and investors may not get back the amount invested. Past performance is not a guide to future performance. The main factors likely to affect returns for the investors include (and in no particular order): (a) investment strategy including portfolio concentration (b) nature of the underlying assets as the Company may also invest in derivatives (c) broader economic and market conditions (d) use of gearing and (e) level and volatility of the discount/premium, which investors should review when considering the purchase of shares.

The Company is actively managed and no Benchmark is used for the purposes of determining or constraining the composition of the Company but for comparative purposes the Company is measured against the MSCI UK Investible Market Index. The Company invests in equities for the long term with the aim of providing a total return in excess of the Benchmark. The Company does not set out to reproduce the Benchmark in any way and performance and volatility is likely to diverge significantly from the Benchmark.

### What could affect my return positively?

Specific factors that could affect returns positively include a positive macro-economic environment, strong performance in the technology sector and good stock selection by the Company's portfolio manager within the technology sector. Growth in technological themes to which the Company is exposed (such as AI) could drive growth in profits and cashflows for investee companies within the Company's portfolio. The Company uses gearing to increase its investment exposure. Such leverage can present opportunities for increasing total returns.

### What could affect my return negatively?

Specific factors that affect returns negatively include an adverse macro-economic environment, weak performance in the technology sector and poor stock selection by the Company's portfolio manager. Any slowdown in the overall spending associated with investment in technology has typically had a negative impact on investee companies in the Company's portfolio. As seen in previous economic cycles, material changes in the macro-economic environment can negatively impact the Company's portfolio.

The use of gearing can increase losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Company's net asset value will decrease. Gearing increases the investment exposure so if the market moves adversely the loss to capital would be greater than if not leveraged. There is no right of redemption or encashment attached to the shares and if the Company is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings. There is no fixed maturity date. Market conditions

can change rapidly, for example through developments such as military conflict, changes in government policy, or for any other global factors like natural disasters or pandemics. This may lead to securities being difficult to trade and a widening of any discount particularly when there are severely adverse market conditions.

## What happens if the Company is unable to pay out?

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As the shares are not traded directly with the Company or the Manager but are traded on the London Stock Exchange, any default by the Manager will not materially affect the value of your shares. However, a default by the Company, any of its counterparties or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either the Manager or the Company.

## What are the costs?

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This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance for investment companies dated 19 September 2024, (which provided that investment trusts are no longer required to follow the previous cost disclosure rules under the PRIIPs Regulation).

As a UK-listed investment trust, the Company incurs ongoing operating costs in respect of its ongoing management, which are not additional costs borne by shareholders of the Company. Details of the Company's ongoing operating costs (including an ongoing charges figure ("OCF")) are disclosed in the latest audited Annual Report & Accounts (the "Accounts") which can be found at: <https://mlcapman.com/manchester-london-investment-trust-plc/>. The OCF is calculated in accordance with guidance issued by the Association of Investment Companies (AIC) and is taken from the Company's Accounts and is disclosed in the factsheet. The OCF is calculated by dividing operating expenses, i.e., the management fee and all administration expenses, excluding finance costs, by the company's average Net Asset Value during the year.

For the avoidance of doubt, the OCF does not represent an additional cost that shareholders of the Company must pay. The Company's share price already reflects the market's assessment of its value taking into consideration publicly disclosed information, including operating expenses and other costs which are disclosed in the Accounts. None of these costs are payable by you to the Company or its manager. All costs incurred by the Company are disclosed in the Accounts.

The investment platform or stockbroker used, or the company/person selling you or advising you about this product may charge you other costs. If so, they will provide you with the relevant information about these costs.

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Ongoing charge figure for the year 31 July 2024: **0.47%**

Ongoing charge figure estimate for the year 31 July 2025: **0.90%\***

**These figures represent expenses incurred by the company and no additional charge is made to the investor.**

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*\* Estimated for the 2025 Financial Year based on a flexed 2024 actual. Actual 2025 charges will vary from this estimate.*

## How long should I hold it and can I take money out early?

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### **Recommended Holding Period: 5 years.**

This product has no required minimum holding period but is designed for long term investment. You can buy or sell your Shares on the secondary market on any day which the banks are normally open for business in the UK. The Shares are listed and traded on the London Stock Exchange.

## How can I complain?

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If you have a complaint this should be directed to the Company Secretary, MUFG Corporate Governance Limited, 19th Floor, 51 Lime Street, London EC3M 7DQ.

Telephone: +44 (0) 333 300 1950

Email: Daniel.Arthur@mpms.mufg.com

You can also submit a complaint to the UK Financial Ombudsman Service:

Telephone: 0800 023 4567

## Other relevant information

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Other relevant information on the Company can be obtained from the Company's web pages:

<https://mlcapman.com/manchester-london-investment-trust-plc>

### **Prices of shares:**

Share prices are available online on the website of the London Stock Exchange under code MNL.L and from numerous free financial data websites, for example, The Financial Times and Yahoo! Finance.

### **Tax:**

The Company is an Investment Company as defined by Section 833 of the Companies Act 2006 and operated as an Investment Trust in accordance with Section 1158 of the Corporation Tax Act 2010.