

Manchester and London Investment Trust plc
(the "Company")

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02 September 2024

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Amendment to Management Fees
Relevant Related Party Transaction

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The Board of Manchester and London Investment Trust plc announces a change in the management fees payable to M&L Capital Management Limited (the "Manager").

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The Board has agreed with the Manager a new tiered management fee replacing the current fee arrangements, effective from 01 September 2024.

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The new fee arrangements do not include any performance fee or performance related elements.

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The amendments to the fee arrangements are considered to be a relevant related party transaction under UKLR 11.5.4R(1) and this announcement is being made in accordance with UKLR 8.2.1R.

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The Board, which has been so advised by Winterflood Securities Limited, considers that the amendments to the management fees are fair and reasonable as far as shareholders are concerned.

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Details of the amendments to the management fee arrangements are set out below. Â

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Current fee arrangements

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Base Management Fee:

0.5% per annum of the Company's Net Asset Value ("NAV").

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Variable Fee:

An uplift of 0.25% of the NAV will be applied to the fee, should the performance of the Company over the 36-month period to the calculation date be above that of the Company's benchmark. Should the performance of the Company over the 36-month period to the calculation date be below that of the Company's benchmark, a downward adjustment of 0.25% of the NAV will be applied to the fee.

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Risk Management and Valuation Fee:

Â£59,000 per annum is payable to the Manager for risk management and valuation services in its capacity as Alternative Investment Fund Manager.

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New fee arrangements

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Tiered Management Fee:

0.7 per cent per annum of the NAV up to and including Â£750 million;

0.5 per cent per annum of the NAV between Â£750 million and Â£1.5 billion; and

0.3 per cent per annum of the NAV above Â£1.5 billion.

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There will be no performance fee payable to the Manager.

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Risk Management and Valuation fee:

There will be no change to the Risk Management and Valuation fee, however, the fee will be adjusted annually in January by the UK Consumer Prices Index ("CPI") Â with the first increase being in January 2026 on the basis of the January 2026 CPI (percentage change over 12 months) figure.

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The Board believes that the new fee structure offers a simpler and more predictable arrangement, removes the unnecessary volatility in ongoing charges for shareholders and allows the Manager to better plan for the future and broaden the expertise of the management team supporting the Company. It also addresses concerns raised by proxy advisors and compliance departments over the variability of the fee arrangements. Â

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In addition, the Board believes that the changes have the potential to generate cost savings for shareholders in both the short and long-term, in particular, if the Company were to see a material increase in NAV. Â

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For further information please contact:

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