

Investment Objective:

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

Fund Information:

Launch date:	January 1972
NAV per share¹:	699.8p
Share last price²:	583.0p
(Premium)/Discount¹:	16.7%
Ongoing Charge (excluding vm fees)³:	0.5%
Shares in issue^{1,6}:	40,193,018
Net Assets¹:	£281.3m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Dividend Yield⁵:	2.4%
Active Share Ratio (vs Benchmark)²:	114.0%
Active Share Ratio (vs Nasdaq Comp)²:	86.5%
ESG^{2,4}:	81.8% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 30 January 2024.

² Source Bloomberg L.P. (inc PORT) as at 30 January 2024.

³ Calculated by Link Alternative Fund Administrators Ltd, as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 July 2023. Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Figure excludes the variable element of the management fee (which may be either positive or negative).

⁴ Sustainalytics Environment Percentile.

⁵ Based on the last 2 semi annual dividends paid by the Fund divided by the MNL share last price as at 30 January 2024.

⁶ Excluding shares held in treasury.

Before making an investment you should ensure that you have read and understood Manchester and London Investment Trust plc's latest Annual Report, KID and Investor Disclosure Document in detail, which can be found on the following website: www.micapman.com.

Please ensure you read the Key Risk Considerations section overleaf.

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc ("MNL" or the "Fund") or any other security.

Share market conditions are affected by many factors such as: general economic outlook, movement in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. As a result, the price of the Ordinary Shares could be highly volatile and can go up or down. **Past performance should not be seen as an indication of future performance.**

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

Fund News

Quarterly Reporting Season:

Microsoft reported revenue growth of 18 per cent with Azure growth re-accelerating to 30 per cent (a couple of percentage points ahead of expectations) and the proportion of Sales derived from Ai doubling.

Advanced Micro Devices delivered 10 per cent revenue growth and increased forward guidance. The key test for AMD will come later in the year as to whether their new MI300 Ai Chips are widely adopted, enabling them to become a viable number 2 to Nvidia in Ai Chips.

Alphabet reported revenue growth of 13 per cent, though once again, we were disappointed not to see more meaningful progress on cost savings, disposals and hive offs. How did META grow sales at ~2x Google and how wide does this divergence have to get before C-suite changes are made?

Intuitive Surgical positively surprised with a 17 per cent increase in revenue and a 21 per cent increase in Da Vinci procedures.

ASML reported 13 per cent revenue growth and strong forward bookings. The company continues to expect flattish sales in 2024 before a significant growth year in 2025.

During the month, we increased our long positions in Micron Technology, Rambus and Applied Materials, all of which we see as positively exposed to Ai demand.

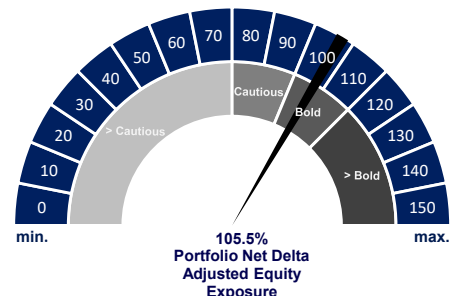
Market Update

January provided a double-digit percentage jump in the NAV for the fund. The top two contributors to the performance of Nasdaq in January were: Nvidia and Microsoft. Just when you thought it could not get better, the most negative contributors to Nasdaq were Apple and Tesla! At the end of the month, Microsoft reported some very good results. In short, it was the perfect month for us.

Post the Fed, the Market is starting to push back on its rate cut expectations for H1 2024, so we could easily see some consolidation or retracement. There are always so many risks to keep us from sleeping at night and many commentators are proposing that we are already in a dangerously valued Ai bubble. We believe that, in time, history will record that we are currently in the foothills of what will be a significant era of exponential growth.

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

<u>Holding:</u>	<u>Net:*</u>	<u>Net Equity Exposure Breakdown:</u>	<u>Net:*</u>
MICROSOFT CORP	29.2%	Large Cap Equity	111.1%
NVIDIA CORP	22.0%	Mid Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	9.6%	Small Cap Equity	0.2%
ASML HOLDING NV	7.5%	Equity Options	(4.3)%
SYNOPSYS INC	6.2%	Equity ETFs, Funds & Baskets	(1.4)%
CADENCE DESIGN SYS INC	6.1%		
ARISTA NETWORKS INC	6.0%		
ANSYS INC	3.8%		
ALPHABET INC	3.8%		
ORACLE CORP	3.0%		
MICRON TECHNOLOGY INC	2.2%		
0-3 MONTH TREASURY BOND ETF	2.1%		
INTUITIVE SURGICAL INC	1.9%		
INVESCO QQQ NASDAQ 100 ETF	(1.3)%		
MOTOROLA SOLUTIONS INC	1.3%		
APPLIED MATERIALS INC	1.2%		
BROADCOM INC	1.1%		
CISCO SYSTEMS INC	0.8%		
ISHARES RUSSELL 2000 ETF	(0.8)%		
RAMBUS INC	0.7%		



*Net = Exposure on a marked-to-market basis combined with the delta adjusted exposure of options (as defined in the Fund Investor Disclosure Document). Ranked on a modulus basis.

For further info on delta adjusted exposure please see fund FAQs: <https://micapman.com/faq/>

Manchester and London Investment Trust plc

Fact Sheet January 2024

Issued by:

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

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Key Risk Considerations - Capital At Risk

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

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. As with all historical performance data, it may not be used to predict future characteristics or performance relied on in making any investment decisions.

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, which may cause the value of such investments to go down as well as up.

Gearing, sometimes referred to as leverage, can be used by the Fund to borrow to gain additional exposure to investments. Gearing works by magnifying the performance, this can result in either greater losses or profit had the Fund not used Gearing.

Derivatives can be utilised by the Fund, these instruments also give rise to leverage without the need to borrow. Derivatives may in addition also give rise to counterparty risk, the risk the issuer of the derivative cannot fulfil its obligations (profit that maybe due to the Fund).

For a full list of risks and definitions of the portfolio risk statistics provided 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.

Notes for Risk Management & Valuation Metrics:

¹Source: Bloomberg L.P. (inc PORT) as at 30 January 2024.

²As defined by the Alternative Investment Fund Managers Directive (as implemented in the UK on 22 July 2013), calculated using data from Bloomberg PORT and Link.

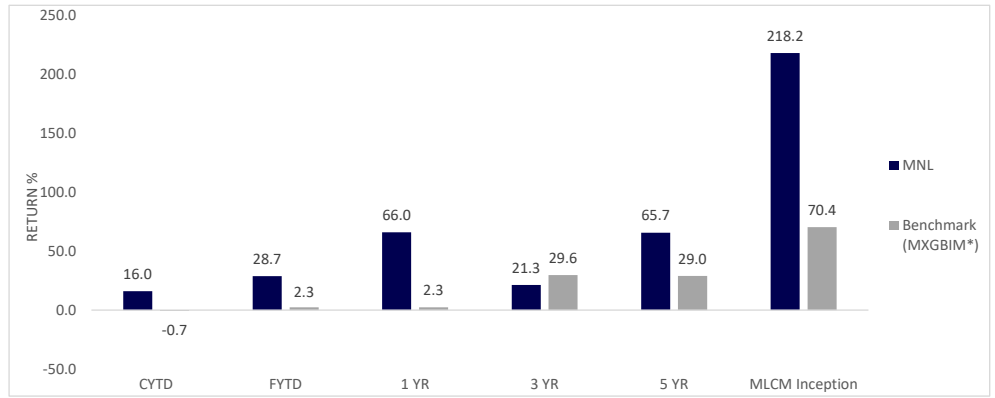
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

⁵Historic weekly Correlation over 5yrs in GBP using MNL share price. Nasdaq = Nasdaq Composite Index.

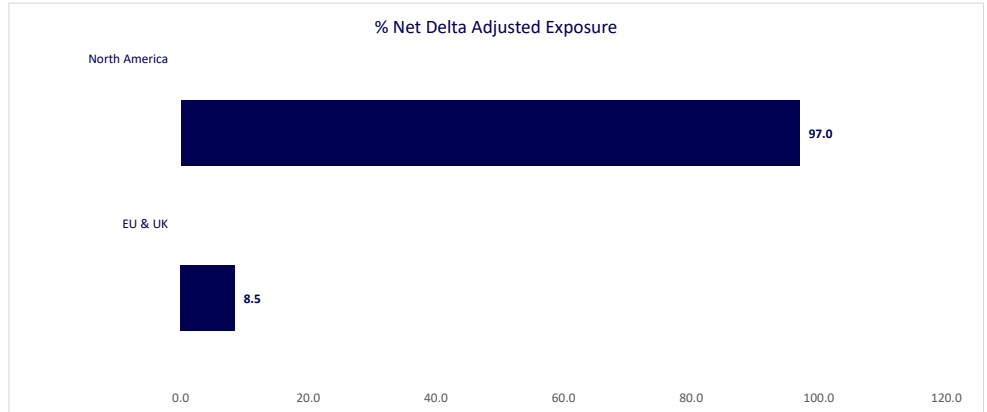
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should only be viewed as a rough guide.

Comparative Period NAV TR Performance (Source: Bloomberg L.P., Link, MSCI)



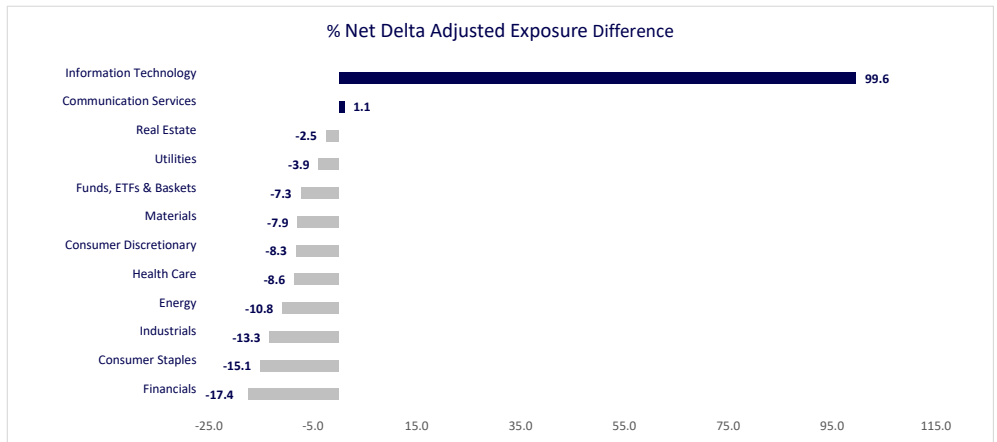
Data as at 30 January 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time periods depend on the timing of NAV releases and so may differ slightly to the axis labels. The figures shown relate to past performance. FYTD is from the end of July 2023. MLCM Inception time period is performance since 22/09/2015. *MSCI UK IMI Index (GBP).

Domicile of Net Equity Exposures (Source: Bloomberg PORT, Link, MNL)



Data as at 30 January 2024

Sector Weightings of Net Equity Exposures v Benchmark (Source: Bloomberg PORT, Link, MNL)



Data as at 30 January 2024

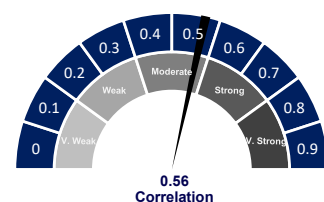
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility ¹ :	30.2%	AIFMD Leverage ² - Commitment:	115.6%
Portfolio volatility ^{1,3} :	22.4%	See through P/E ^{1,4} :	32.7x
Benchmark volatility ^{1,3} :	12.8%	See through EV/EBITDA ^{1,4} :	19.7x
AIFMD Leverage ² - Gross:	124.9%	China & Taiwan est. Sales exp. ⁶ :	24.8%

5yr Historic Correlation^{1,6} - MNL vs Benchmark



5yr Historic Correlation^{1,6} - MNL vs Nasdaq



PRIIPS Summary Risk Indicator ('SRI')



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. For further information on SRI - including key risk disclaimers - please read the Fund Key Information Document available at www.mlcapman.com.