

### Investment Objective:

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

### Fund Information:

<b>Launch date:</b>	January 1972
<b>NAV per share<sup>1</sup>:</b>	904.0p
<b>Share last price<sup>2</sup>:</b>	727.0p
<b>(Premium)/Discount<sup>1</sup>:</b>	19.6%
<b>Est 2025 Ongoing Charge<sup>3</sup>:</b>	0.9%
<b>Shares in issue<sup>1,6</sup>:</b>	39,775,645
<b>Net Assets<sup>1</sup>:</b>	£359.6m
<b>Tickers:</b>	MNL LN; MNL.L
<b>ISIN:</b>	GB0002258472
<b>Listed:</b>	London Stock Exchange
<b>Tax Wrapper Friendly:</b>	SIPP, ISA, SSAS
<b>Historic Ordinary Dividend Yield<sup>5</sup>:</b>	1.9%
<b>Active Share Ratio (vs Benchmark)<sup>2</sup>:</b>	113.8%
<b>Active Share Ratio (vs Nasdaq Comp)<sup>2</sup>:</b>	82.3%
<b>ESG<sup>2,4</sup>:</b>	82.9% (Med. 50%)
<b>Benchmark:</b>	MSCI UK IMI Index (GBP)

<sup>1</sup> Calculated by Waystone Administration Solutions (UK) Limited (“Waystone”) as at 28 January 2025.

<sup>2</sup> Source Bloomberg L.P. (inc PORT) as at 28 January 2025.

<sup>3</sup> Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Estimated for the 2025 Financial Year based on a flexed 2024 actual. Actual 2025 charges are likely to vary from this estimate.

<sup>4</sup> Sustainalytics Environment Percentile.

<sup>5</sup> Based on the last 2 semi annual ordinary dividends paid by the Fund divided by the MNL share last price as at 28 January 2025. Excludes special dividends.

<sup>6</sup> 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.mlcapman.com](http://www.mlcapman.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 Q2 FY25 revenue of \$69.6 billion, up 12 per cent YoY. Azure revenue growth slowed slightly to 31 per cent YoY, from 33 per cent in prior quarter, as datacenter supply struggled to keep pace with demand.

**Intuitive Surgical** reported Q4 FY24 revenue of \$2.4 billion, a 25 per cent YoY increase, driven by strong demand for its robotic-assisted surgical systems. Total procedures hit 2.68m in 2024 (up 17 per cent YoY) which the company believes can grow to a “line of sight” TAM of 7m.

**ASML** reported Q4 FY24 net sales of €9.3 billion, up 28 per cent YoY. The company guided to 15 per cent revenue growth in 2025, on a path from €28bn sales in 2024 to €44-60bn sales by 2030.

**Apple** reported record Q1 FY25 revenue of \$124.3 billion, up 4 per cent YoY, with services revenue hitting an all-time high of \$26.3bn (now 21% of total sales). The installed base of Apple users was reported at 2.35bn, up from 2.2bn in Feb 2024.

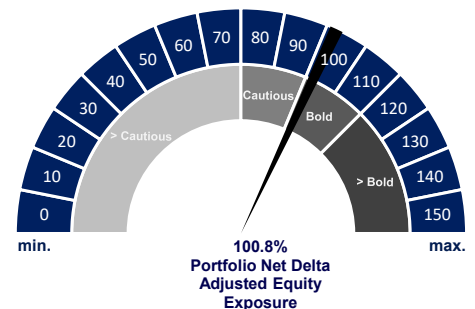
During the month, we re-established a long position in Salesforce which could benefit from advancements in Agentic Ai models and lower Ai costs driven by improved training and computing efficiency. Meanwhile, we reduced our holdings in Arista Networks and Motorola Solutions, primarily on valuation grounds.

### Market Update

Three of the four most negative attributors to Nasdaq’s performance for the month were our Top 3 holdings, a bad month both absolutely (~-2.4 per cent) and relatively (~-4.6 per cent v Nasdaq Composite). The DeepSeek distraction not only caused us performance pain but also chewed up about 7 days of our time. Our forthcoming Newsletter will cover in more detail why we do not think this event will have any unexpected long-term consequences apart from being an excellent lesson in propaganda from the CCP. Sadly, it has shaken out a lot of investors in the US Ai names who, we guess, will repent at leisure on their decision to exit. We also saw a lot of our own shareholders throw in the towel which allowed us to buy back some shares into Treasury. We reiterate that we expect the costs of Ai to continue to fall materially which will allow better Returns on Investment and wider diffusion. If costs do not fall, then Ai will almost certainly fail. We continue to focus on the development of functional Ai agents which we see as the most important required development that the “show me the money” crowd needs.

### 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>
NVIDIA CORP	36.0%	Large Cap Equity	110.1%
MICROSOFT CORP	25.5%	Mid Cap Equity	0.0%
BROADCOM INC	6.1%	Small Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	4.9%	Equity Options	(8.3)%
ARISTA NETWORKS INC	4.8%	Equity ETFs, Funds & Baskets	(1.1)%
ASML HOLDING NV	4.6%		
ALPHABET INC	4.4%		
SYNOPTIS INC	4.1%		
MICRON TECHNOLOGY INC	3.1%		
APPLE INC	2.9%		
INTUITIVE SURGICAL INC	2.3%		
LIBERTY FORMULA ONE	2.2%		
0-3 MONTH TREASURY BOND ETF	1.7%		
CADENCE DESIGN SYS INC	1.6%		
DELL TECHNOLOGIES INC	1.3%		
ANALOG DEVICES INC	(1.3)%		
SALESFORCE INC	1.2%		
TEXAS INSTRUMENTS INC	(1.1)%		
ISHARES RUSSEL 2000 ETF	(1.1)%		
NIKE INC	(1.0)%		



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

# Manchester and London Investment Trust plc

## Fact Sheet January 2025

**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](http://www.mlcapman.com).

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

**Notes for Risk Management & Valuation Metrics:**

<sup>1</sup>Source: Bloomberg L.P. (inc PORT) as at 28 January 2025.

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

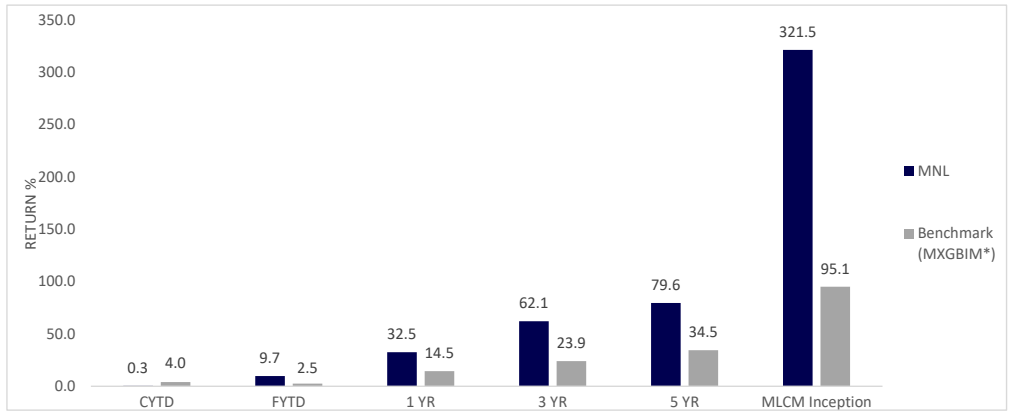
<sup>3</sup>Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

<sup>4</sup>Forward 12m.

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

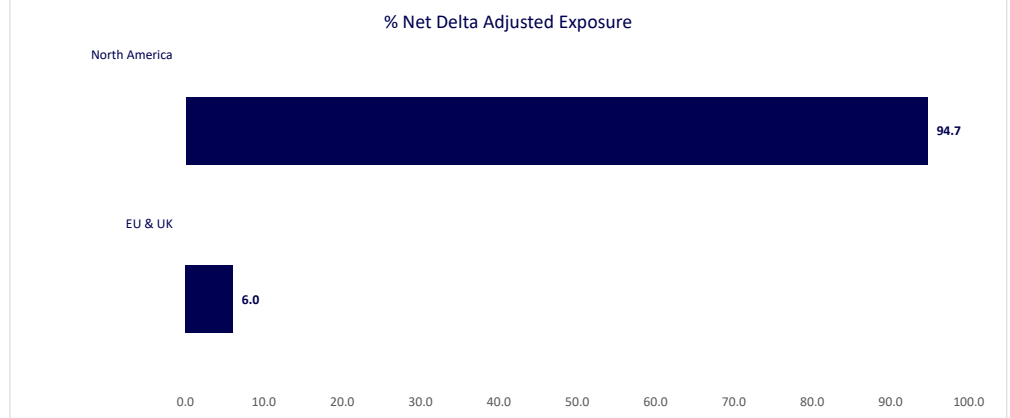
<sup>6</sup>Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure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

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



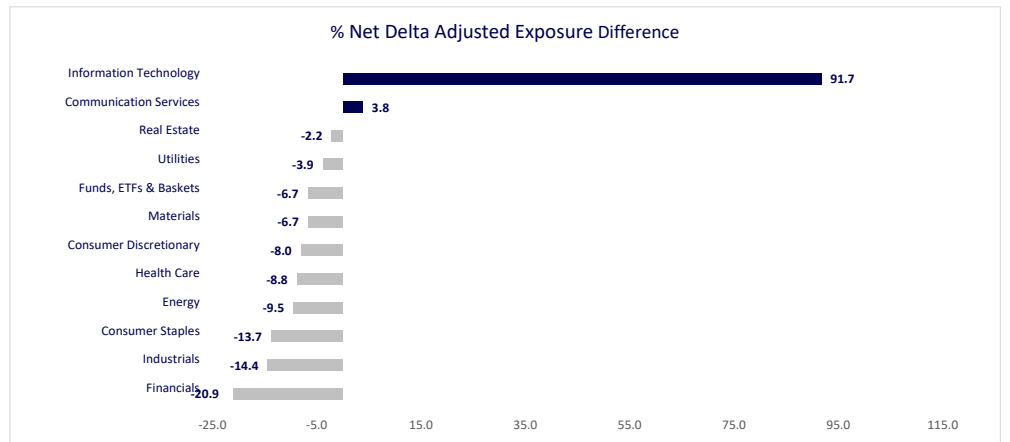
Data as at 28 January 2025. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the axis labels. The figures shown relate to past performance. FYTD is from the end of July 2024. MLCM Inception time period is performance since 22/09/2015. \*MSCI UK IMI Index (GBP).

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



Data as at 28 January 2025

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



Data as at 28 January 2025

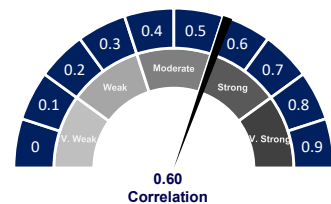
**Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Waystone)**

<b>1yr Share Price volatility<sup>1</sup>:</b>	<b>35.2%</b>	<b>AIFMD Leverage<sup>2</sup> - Commitment:</b>	<b>120.2%</b>
<b>Portfolio volatility<sup>1,3</sup>:</b>	<b>31.1%</b>	<b>See through P/E<sup>1,4</sup>:</b>	<b>28.2x</b>
<b>Benchmark volatility<sup>1,3</sup>:</b>	<b>11.9%</b>	<b>See through EV/EBITDA<sup>1,4</sup>:</b>	<b>19.5x</b>
<b>AIFMD Leverage<sup>2</sup> - Gross:</b>	<b>130.5%</b>	<b>China &amp; Taiwan est. Sales exp.<sup>6</sup>:</b>	<b>20.3%</b>

**5yr Historic Correlation<sup>1,6</sup> - MNL vs Benchmark**



**5yr Historic Correlation<sup>1,6</sup> - 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](http://www.mlcapman.com).