



Manchester and London Investment Trust Public Limited Company

HALF-YEARLY REPORT
FOR THE SIX MONTHS ENDED
31 JANUARY 2025

Contents

SUMMARY OF RESULTS	3
CHAIRMAN'S STATEMENT	4
MANAGER'S REPORT	6
Portfolio management	6
Information Technology	6
Outlook	6
High Impact Risks	7
Communication Services	7
Healthcare	8
Other investments including hedges	8
Current Focus of Investment Process	8
Economy, Market, and Tech	8
EQUITY EXPOSURES AND PORTFOLIO SECTOR ANALYSIS	10
INTERIM MANAGEMENT REPORT	11
DIRECTORS' REPORT	12
STATEMENT OF DIRECTORS' RESPONSIBILITIES	12
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED STATEMENT OF CHANGES IN EQUITY	14
CONDENSED STATEMENT OF FINANCIAL POSITION	15
CONDENSED STATEMENT OF CASH FLOWS	16
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	17
INVESTMENT OBJECTIVE	22
INVESTMENT POLICY	22
SHAREHOLDER INFORMATION	25
CORPORATE INFORMATION	26

SUMMARY OF RESULTS

	At 31 January 2025	At 31 July 2024	Change
Net assets attributable to Shareholders (£'000)	349,791	334,099	4.7%
Net asset value ("NAV") per Ordinary Share (pence)	879.41	831.24	5.8%

Six months to 31 January 2025

Total return to Shareholders*	6.7%
Benchmark - MSCI UK Investable Market Index (MXGBIM)*	4.1%

* Total NAV return including dividends reinvested, as sourced from Bloomberg.

	Six months to 31 January 2025	Six months to 31 January 2024	Change
Interim dividend per Ordinary Share (pence)	7.00	7.00	0.00p
Special dividend per Ordinary Share (pence)	7.00	0.00	7.00p

Dates for the interim dividend

Ex-dividend date	10 April 2025
Record date	11 April 2025
Payment date	8 May 2025

CHAIRMAN'S STATEMENT

Results for the half year ended 31 January 2025

The Global Technology sector has continued to rally on Ai excitement, albeit with a recent set back on some brilliantly executed propaganda by the CCP via DeepSeek. 2025 is the year that Ai is no longer an "if it will" phenomenon but more of a "when will it" crescendo of anticipation. It is becoming ever more evident that the automation of the labour force via agents will become a reality which will significantly expand the Total Addressable Market of Ai. The Manager has added an extra strand to their three favourite secular growth themes of Cloud Computing, Artificial Intelligence and Semiconductor Use which is Agentic Ai software. The Manager's Report sets out the performance of the portfolio in more detail including stock specific contributions to this period's performance.

The portfolio remains focused on larger capitalisation, liquid, listed stocks with profitable and cash generative business models that are aligned with some of the most exciting forward-looking themes of the day. The Company exited the period with a Portfolio Net Delta Adjusted Equity Exposure (including Options) of 98.7 per cent which effectively means the Company was roughly fully invested.

The Board

There have been no changes to the Board during the period. Biographical details of all the directors can be found in the latest AGM notice and the latest Annual Report.

Dividends

With these results, we have announced an ordinary interim dividend of 7.0 pence per Ordinary Share and a special interim dividend of 7.0 pence per Ordinary Share. This is the same level as the prior year for the ordinary (31 January 2024: 7.0 pence per Ordinary Share) but the special was not paid last year.

Discount & Share Buy-Backs

The Board monitors the discount at which the Company's shares trade in relation to the underlying NAV per Share. The discount has not narrowed over the period in line with similar sector invested funds also listed on the London Stock Exchange. The Company does not have a target discount level at which it buys back shares and considers a range of factors before it does so, including the direction of recent market moves, the reasons for any discounts and whether they are short term or long term in nature and the overall benefit to Shareholders of any buy backs considering the onerous reporting requirements of such buy backs and the ongoing cost per Share implications.

It should be noted that the average discount for the Company for the last 5 years sits at ~13.5 per cent (Source: Bloomberg) which, considering the free float of the Company is less than £150m, could be argued as 'in line' with expectations (if not ideal). As at the latest practicable date of 18 March 2025, the number of shares in treasury was 1,260,150 representing ~3.11 per cent of the issued share capital.

It is worth noting that between FY22 to FY25 (so far) the Company has returned >£32m to shareholders in dividends and buybacks. Shareholder returns remain a key pillar of our commitment to investors.

Auditor

Deloitte LLP were re-appointed as the Company's auditor at the AGM held in 2024.

Outlook & Risks

The world has continued to splinter into Sino and US spheres with a corresponding re-gauging of supply chains, and inflation continues to print above the required Federal Reserve target rate of two per cent. The principal risks and

uncertainties faced by the Company for the remaining six months of the financial year, which could have a material impact on performance, remain consistent with those outlined in the Annual Report for the year ended 31 July 2024. A detailed explanation of the Company's principal risks and uncertainties, and how they are managed through mitigation and controls, can be found in the Annual Report for the year ended 31 July 2024. The Company has a risk management framework that provides a structured process for identifying, assessing and managing the risks associated with the Company's business.

The investment portfolio is diversified by geography which reduces risk but is focused on the US technology sector and has a high proportion of US Dollar investments. The concentration of investment in the two largest holdings is material and all shareholders should consider whether they are comfortable with this concentration risk when deciding whether to continue to invest in the Company (please see Managers Report below).

The key variables for our second half performance are likely to be movements in the US sovereign yield curve and inflation expectations, the escalating cold war between China and the USA (including Taiwan), changes to Tariffs & Export Controls, the price of hydrocarbons and energy, how the Federal Reserve and other Central Banks respond to the aforementioned, whether the expectations for the monetisation of Ai meets expectations, the performance of Microsoft Corporation and Nvidia Inc., the pace of growth of our key four themes (as described above), further conflict in the Middle East, further aggressive action by Russia, and the regulation of technology companies globally. We remain optimistic that our investment exposure, focused on software, digitalisation, cloud computing, data management, semiconductors, semiconductor capital equipment and Ai, offers longer-term pricing power to ward off inflationary threats and significant secular growth opportunities.

Please do not forget to consider the fund for this year's ISA allowance.

Daniel Wright

Chairman

19 March 2025

MANAGER'S REPORT

Portfolio management

During the half year under review, the NAV per Share total return was 6.7 per cent, compared to an increase in the benchmark of 4.1 per cent. The NASDAQ-100 Technology Sector Index ("NDXT"), to which some of the portfolio is exposed, had a total return of 8.5 per cent in GBP.

The **total return of the portfolio by sector holdings** in local currency (excluding costs and foreign exchange) is shown below.

Total return of underlying sector holdings in local currency (excluding costs and foreign exchange)	2025
Information Technology	2.8%
Communication Services	1.4%
Healthcare	0.3%
Other investments (including funds, ETFs and hedges)	0.0%
Foreign Exchange, operating costs & financing	2.2%
Total NAV per Share return	6.7%

It should be noted that the data and views in this report are now dated and potentially stale. A more up to date analysis of our portfolio can be found in our Fund Factsheets: <https://mlcapman.com/manchester-london-investment-trust-plc/> and more current views can be found in our Tweets (<https://twitter.com/MLCapMan>) & Newsletters (<https://mlcapman.com/Subscribe>).

The 3.3 per cent decrease in the value of Sterling against the US Dollar over the period was a tailwind for performance due to the significant level of US Dollar exposure in the portfolio. Overall, we estimate the increase in portfolio performance from Foreign Exchange movements was roughly +3.0 per cent.

Information Technology

Material positive contributors to the portfolio's performance from this sector were Arista Networks Inc, Broadcom Inc, and Nvidia Corp.

Material negative contributors to the portfolio's performance from this sector were ASML Holding NV and Advanced Micro Devices Inc.

The portfolio's weighting to this sector (including options on a MTM basis) at the period end was 98.2 per cent of net assets, down from 103.2 per cent at the end of the previous financial year.

Outlook

We see the Cloud Computing market progressing through the ongoing secular growth period it has enjoyed for a number of years. We estimate a doubling in the size of this market over the next decade as it has become clear that in order to extract value from your data using tools such as Ai you need the data managed and on the Cloud.

We see Artificial Intelligence ("Ai") being a material positive driver for the Cloud and Semiconductor markets. It is easy to focus on the growth in GPUs from Ai but please note networking, security and other compute all benefit too. To be explicit, we are still taking a predominantly "picks and shovels" route to capture the gains from the growth of Ai

although we are interested in gaining more exposure to the agentic software plays. We believe that the Ai semiconductor market will be resurgent during 2025 (for both Training and Inference) but, longer term, we see the growth in Electric Vehicles, Industrial, IoT, Mobile and Digitalisation being stolen by a heavily subsidised Chinese Semiconductor industry.

High Impact Risk events

The Great Hack: We lose sleep imagining a cyber breach of one of the hyper-scalers causing a loss of faith in the industry and punitive regulation. In such an event, we would suggest looking to the counter-factual of whether the situation would have been even worse if the data had been stored “On Premises”.

China: The potentially impending hot conflict in Taiwan initiated by China has been the primary subject of Academy (see <https://mlcapman.com/academy/>). A large proportion of our portfolio would suffer material falls in value should this event be the outturn, which is why sharp-eyed Factsheet readers see we have intermittently hedged these positions with EWT US or shorts on other less advanced semi-conductor plays. Generally, the “cold war” developing between the US and China has multiple risks for Technology stocks and a progression through further sanctions, closing of markets, IP theft etc. is likely to be a strong headwind for a number of our holdings. We are very keen on the Semi-Cap sector but their high exposure to China has always deterred us from owning more of these names. China is unlikely to accept the US desire to make it a number two player in High Technology and hence it may decide to invest huge amounts into R&D&S&T (the S is Subsidy and the T is Theft) to break down some of the IP moats that the non-Chinese semiconductor, semi-cap and EDA software companies maintain, making competition much tougher in these markets. China already dominates the solar energy market and the EV market, and we expect more encroachment in the less advanced semiconductor space. We expect further restrictions on US technology exports and we expect to see material reductions in sales for some of our holdings including Nvidia (to Singapore).

Concentration Risk: The portfolio is now materially concentrated in just 2 holdings; it is also highly concentrated in the Information Technology sector. The fund has a high Active Share Ratio and it is very likely that our performance will vary markedly from all of the better known technology index performances. Should either Nvidia or Microsoft have materially adverse events, or the monetisation of Ai by the sector in general be slower than expected, then the fund will suffer material losses. Humans tend to want everything now! Shareholders should consider if this totality of risk fits with their risk profile. The consensus solution to concentration risk is diversification but so often when one does diversify, one has to diversify into lower quality holdings.

Communication Services

Alphabet Inc (+1.2%) was the only contributor which had an attribution of -/+1% for the portfolio from this sector.

The portfolio’s weighting to this sector (including options on a MTM basis) at the period end was 7.1 per cent of net assets, up from 4.0 per cent at the end of the previous financial year.

The largest holding in this sector is Alphabet Inc. which we joke is our “Value investment” holding. Like all Value investments, Alphabet has issues (Search being disrupted, weak management, over-woke corporate ethos, vanity other-Bets projects, inefficient cost structures, ineffectiveness to move R&D to commercial application, too many divisions) that we have written extensively about in Tweets and Newsletters. However, if Alphabet took some simple logical steps forward the valuation has material upside potential. Waymo and YouTube could be very valuable assets in the future.

This year we added FWONK (Liberty Media Formula One) which saw a share price performance of 21.1 per cent from our initial purchase. We remain positive on FWONK as it plays to the increased leisure time, event-based spending theme.

Healthcare

There were no contributors which had an attribution of -/+1% for the portfolio from this sector.

The portfolio's weighting to this sector (including options on a MTM basis) at the period end was 2.3 per cent of net assets, up from 1.9 per cent at the end of the previous financial year.

Our favoured holding in this sector is ISRG (Intuitive Surgical) which saw a share price performance over the period of 28.6 per cent. We would buy a lot more but the stock trades expensively.

Other investments including hedges

There were no contributors which had an attribution of -/+1% for the portfolio from these holdings.

The portfolio's weighting to this sector (including options on a MTM basis) at the period end was 1.3 per cent of net assets (please note this includes 1.7 per cent of net assets held in a US money market ETF which effectively operates as a cash alternative rather than an equity exposure). This sector weighting is up from 0.9 per cent at the end of the previous financial year (excluding healthcare).

Current Focus of Investment Process

We use a Data Framework to select the stock universe from which we select specific stock candidates for the portfolio.

From this stock universe, we select stocks whilst keeping the following attributes in mind:

1. Exposure to Elite Financial Metrics (high IP, mission critical, recurring, low churn);
2. Exposure to Secular Growth;
3. Exposure to the Ai revolution within the Information Technology sphere as an Enabler rather than just a Beneficiary (pseudo-Ai exposure);
4. The Management Teams of holdings should be undertaking pragmatic cost cutting or productivity drives;
5. Cash flow per Share and Earnings per Share metrics are considered equally as important as Sales Growth;
6. Once Cash Flow is earned then it should be invested wisely in one of: high ROIC investment, buy backs or dividends (or divesting non-core, capital hungry activities);
7. Manageable exposure to a China/Taiwan "hot war"; and
8. Realistic Stock Based Compensation schemes.

We believe that the true enablers of Ai will be pragmatic and patient and view themselves as Era-long winners from Ai. Many software companies will be disrupted by Ai, making investing in Technology a dangerous landscape to navigate.

Economy, Market & Technology

The US economy remains robust which is unsurprising considering its make-up is driven by consumption and consumption has a high correlation to high employment and wage growth. We have consistently said that US Interest Rates will have to be 'Higher for Longer' and Technology shares hate surprise increases in discount rates. To be specific, our portfolio has a strong negative correlation to surprise increases in 10-year Treasury yields. There are many forecasts for an impending recession in the USA because that is what happened historically each time rates were

raised so steeply. We believe that “every time is different”. We are not so convinced that the recession outcome is already written but we do worry about escalating global debt levels and increasing long term discount rates.

General IT spending is likely to pick up through 2025 as companies focus on optimisation and automation. Spending is being prioritised into Ai & Cloud and these are the areas we have refocused our portfolio on. Spending will likely focus on platforms that can offer a wide spectrum of services including the management of your data. The era of the networked desktop has moved to the data centre connected end point and this means that those with the scale and resources to invest will win. For the minnows, we have further bad news, which is that in a few further years we may start to see Quantum Computing applications become more prevalent and these will require even greater scale.

Few now doubt that we have entered the Era of Ai. We believe that we still have a long way to travel down this road and that those that bank quick profits now will rue the day they did so. The press make a lot of noise and the vast majority of it should be ignored (example: DeepSeek). We are Era-long investors, and our portfolio is firmly focused on Ai Deliverers not “.ai show-boaters”. Having said that, we will be pragmatic and we will have to pivot.

Make no mistake of this, the West is now in a cold war with China and the Chinese are our enemy. The world is a far more dangerous place and will become so if we remain complacent of the new reality. In the meantime, the regulation and status of the UK & Eurozone surely lead to a slow and withering aging of Europe as it is outcompeted on either side by the USA and China. The situation in the UK & Eurozone is so bad now that it is viewed by the US and China as a comedy zone that can be ignored (see Ukraine negotiations).

We have no idea what the future holds but we believe that since 1771 there has been a glacial shift in the utility as economic units from Man to the Machine. Those that have backed the technological advancement of the Machine over this period have quite commonly made excess investment returns. We believe that Ai is, in part, just an extension of software, albeit with non-sequential processing and non-deterministic outcomes (Software 2.0). Hence, we feel that expecting the Era of Ai to develop along the same rough path as the Era of Software is not irrational and offers investors some comfort and guidance. The next decade could be one of the most interesting eras for technology investing ever. It is of a low probability but still possible that we could see Ai completely transform the global economy in the short period of a decade whereby the effective Total Addressable Market of Software 2.0 sees a greater than 10 fold growth.

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Long the Future.

M&L Capital Management Limited @MLCapMan

19 March 2025

EQUITY EXPOSURES AND PORTFOLIO SECTOR ANALYSIS

Equity exposures (longs)

As at 31 January 2025

Company	Sector*	Exposure £'000	% of net assets
NVIDIA Corporation**	Information Technology	120,761	34.5
Microsoft Corporation**	Information Technology	85,247	24.4
Broadcom Inc.	Information Technology	23,417	6.7
Arista Networks Inc.	Information Technology	22,331	6.4
ASML Holding NV**	Information Technology	20,437	5.8
Synopsys Inc.	Information Technology	18,840	5.4
Advanced Micro Devices Inc.	Information Technology	18,663	5.3
Alphabet Inc.	Communication Services	17,242	5.0
Micron Technology Inc.	Information Technology	11,147	3.2
Apple Inc.**	Information Technology	10,503	3.0
Cadence Design Systems Inc.	Information Technology	9,222	2.6
Intuitive Surgical Inc.	Health Care	8,146	2.3
Liberty media Formula One Group**	Communication Services	7,921	2.3
I-shares 0-3 month Treasury Bond	Other	6,053	1.8
Dell Technologies Inc.**	Information Technology	4,853	1.4
Salesforce Inc.**	Information Technology	3,657	1.0
Polar Capital Technology Trust	Other	2,658	0.8
Remy Cointreau S.A.	Other	1,414	0.4
Applied Materials Inc.	Information Technology	987	0.3
Pernod Ricard S.A.	Other	830	0.2
AeroVironment Inc.**	Other	406	0.1
Western Digital Corporation	Information Technology	194	0.1
Motorola Solutions Inc.	Information Technology	104	0.0
Pfizer Inc.**	Health Care	85	0.0
Allianz Technology Trust	Other	12	0.0
Total Long Equity exposure		395,130	113.0
Other net assets and liabilities***		(45,399)	(13.0)
Net assets		349,791	100.0

* GICS – Global Industry Classification Standard.

** Including equity swap exposures.

***Includes Short Equity exposures and Options valued at marked to market.

Exposure is related to Delta Adjusted Exposure (Glossary).

INTERIM MANAGEMENT REPORT

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chairman's Statement on pages 4 and 5 and the Manager's Report on pages 6 to 9.

The principal risks facing the Company are substantially unchanged since the date of the latest Annual Report and Financial Statements and continue to be as set out in the Strategic Report and note 16 of that report. Risks faced by the Company include, but are not limited to, investment performance risk; key man risk and reputational risk; fund valuation risk; risk associated with engagement of third-party service providers; regulatory risk; fiduciary risk; fraud risk; market risk; interest rate risk; liquidity risk; currency rate risk; and credit and counterparty risk. Details of the Company's management of these risks are set out in the Annual Report and Financial Statements.

M&M Investment Company plc is the controlling shareholder of the Company. This company was controlled throughout the six months ended 31 January 2025, and continues to be controlled by Mark Sheppard, who forms part of the investment management team at M&L Capital Management Limited. Details of related party disclosures are set out in note 7 of this Report.

DIRECTORS' REPORT

Going Concern

As detailed in the notes to the financial statements and in the Annual Report for the year ended 31 July 2024, the Board continually monitors the financial position of the Company and has considered for the six months ended 31 January 2025 an assessment of the Company's ability to meet its liabilities as they fall due. The review also included consideration of the level of readily realisable investments and current cash and debt ratios of the Company and the ability to repay any outstanding prime broking facilities. In light of the results of these tests on the Company's cash balances and liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence. Having carried out the assessment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial results of the Company. The Directors have not identified any material uncertainties or events that might cast significant doubt upon the Company's ability to continue as a going concern. The assets of the Company comprise mainly of securities that are readily realisable and accordingly, the Company has adequate financial resources to meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future.

Related Party Transactions

In accordance with DTR 4.2.8R there have been no new related party transaction agreements during the six-month period to 31 January 2025 and therefore nothing to report on any material effect by such transactions on the financial position or performance of the Company during that period. There have therefore been no changes in any related party transaction agreements described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year or to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting; and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- this Half-Yearly Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half-Yearly Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Daniel Wright

Chairman

19 March 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2025

	(Unaudited) Six months ended 31 January 2025			(Unaudited) Six months ended 31 January 2024			(Audited) Year ended 31 July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	126	23,513	23,639	155	54,995	55,150	357	123,556	123,913
Investment income	605	-	605	526	-	526	1,092	-	1,092
Interest income	624	-	624	659	-	659	1,354	-	1,354
Gross return	1,355	23,513	24,868	1,340	54,995	56,335	2,803	123,556	126,359
Expenses									
Management fee	(1,256)	-	(1,256)	(327)	-	(327)	(1,458)	-	(1,458)
Other operating expenses	(324)	-	(324)	(270)	-	(270)	(563)	-	(563)
Total expenses	(1,580)	-	(1,580)	(597)	-	(597)	(2,021)	-	(2,021)
Return before finance costs and taxation	(225)	23,513	23,288	743	54,995	55,738	782	123,556	124,338
Finance costs	(61)	(1,617)	(1,678)	(36)	(1,319)	(1,355)	(68)	(2,966)	(3,034)
Return on ordinary activities before tax	(286)	21,896	21,610	707	53,676	54,383	714	120,590	121,304
Taxation	(46)	-	(46)	(77)	-	(77)	(144)	-	(144)
Return on ordinary activities after tax	(332)	21,896	21,564	630	53,676	54,306	570	120,590	121,160
Return per Share: Basic and fully diluted (pence)	(0.83)	54.60	53.77	1.57	133.54	135.11	1.42	300.03	301.45

The total column of this statement represents the Condensed Statement of Comprehensive Income, prepared in accordance with international accounting standards in conformity with the requirements of UK IFRS the Companies Act 2006. The supplementary revenue and capital columns are both prepared under the Statement of Recommended Practice published by the Association of Investment Companies ("AIC SORP").

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the return for the period after tax is also the total comprehensive income.

The notes on pages 17 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2025

For the six months from 1 August 2024 to 31 January 2025 (unaudited)	Share capital £'000	Share premium £'000	Special reserve* £'000	Capital reserve* £'000	Retained earnings* £'000	Total £'000
Balance at 1 August 2024	10,132	25,888	86,468	211,611	-	334,099
Ordinary shares bought back and held in treasury	-	-	(3,065)	-	-	(3,065)
Total comprehensive income	-	-	-	21,896	(332)	21,564
Dividends paid	-	-	(2,807)	-	-	(2,807)
Balance at 31 January 2025	10,132	25,888	80,596	233,507	(332)	349,791

For the six months from 1 August 2023 to 31 January 2024 (unaudited)	Share capital £'000	Share premium £'000	Special reserve* £'000	Capital reserve* £'000	Retained earnings* £'000	Total £'000
Balance at 1 August 2023	10,132	25,888	94,338	91,021	-	221,379
Total comprehensive income	-	-	-	53,676	630	54,306
Dividends paid	-	-	(2,184)	-	(630)	(2,814)
Balance at 31 January 2024	10,132	25,888	92,154	144,697	-	272,871

For the year from 1 August 2023 to 31 July 2024 (audited)	Share capital £'000	Share premium £'000	Special reserve* £'000	Capital reserve* £'000	Retained earnings* £'000	Total £'000
Balance at 1 August 2023	10,132	25,888	94,338	91,021	-	221,379
Total comprehensive income	-	-	-	120,590	570	121,160
Dividends paid	-	-	(7,870)	-	(570)	(8,440)
Balance at 31 July 2024	10,132	25,888	86,468	211,611	-	334,099

* These reserves are distributable, excluding any unrealised capital reserve. The balance of the unrealised capital reserve at 31 January 2025 was £170,096,000 (31 January 2024: £114,428,000; 31 July 2024: £161,436,000).

The notes on pages 17 to 21 form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 January 2025

	(Unaudited) 31 January 2025	(Unaudited) 31 January 2024	(Audited) 31 July 2024
Notes	£'000	£'000	£'000
Non-current assets			
Investments held at fair value through profit and loss	311,794	244,388	309,002
Current assets			
Unrealised derivative assets	2,711	11,894	4,866
Trade and other receivables	195	124	419
Cash and cash equivalents	18,256	6,711	7,187
Cash collateral receivable from brokers	25,054	13,755	16,371
	46,216	32,484	28,843
Creditors – amounts falling due within one year			
Unrealised derivative liabilities	(7,691)	(1,858)	(3,248)
Trade and other payables	(528)	(274)	(498)
Cash collateral payable to brokers	-	(1,869)	-
	(8,219)	(4,001)	(3,746)
Net current assets	37,997	28,483	25,097
Net assets	349,791	272,871	334,099
Equity attributable to equity holders			
Ordinary Share capital	10,132	10,132	10,132
Share premium	25,888	25,888	25,888
Special reserves	80,596	92,154	84,468
Capital reserves	233,507	144,697	211,611
Retained earnings	(332)	-	-
Total equity Shareholders' funds	349,791	272,871	334,099
Net asset value per Ordinary Share – basic and diluted (pence)	879.41	678.90	831.24
Number of shares in issue excluding treasury	3	39,775,645	40,193,018

The notes on pages 17 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2025

	Six months to 31 January 2025	Six months to 31 January 2024	Year ended 31 July 2024
	(Unaudited) £'000	(Unaudited) £'000	(Audited) £'000
Cash flow from operating activities			
Return on operating activities before tax	21,610	54,383	121,304
Interest expense	1,678	1,355	3,034
Gains on investments held at fair value through profit or loss	(22,576)	(54,753)	(123,533)
(Increase)/decrease in receivables	(13)	23	(34)
(Decrease)/increase in payables	(21)	(32)	163
Exchange gains on currency balances	(937)	(240)	(23)
Tax	(46)	(77)	(144)
Net cash (used in)/generated from operating activities	(305)	659	767
Cash flow from investing activities			
Purchase of investments	(9,813)	(45,084)	(79,749)
Sale of investments	31,366	33,376	65,875
Derivative instrument cashflows	(3,617)	4,611	14,638
Net cash inflow/(outflow) in investing activities	17,936	(7,097)	764
Cash flow from financing activities			
Ordinary shares bought back and held in treasury	(3,052)	-	-
Equity dividends paid	(2,807)	(2,814)	(8,440)
Interest paid	(1,640)	(1,326)	(2,976)
Net cash used in financing activities	(7,499)	(4,140)	(11,416)
Net increase/(decrease) in cash and cash equivalents	10,132	(10,578)	(9,885)
Exchange gains on currency balances	937	240	23
Cash and cash equivalents at the beginning of the period	7,187	17,049	17,049
Cash and cash equivalents at the end of the period	18,256	6,711	7,187

The notes on pages 17 to 21 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Significant accounting policies

Basis of preparation

The condensed financial statements of the Company have been prepared in accordance with international accounting standards, International Accounting Standard 34 “Interim Financial Reporting”, in conformity with the requirements of the Companies Act 2006.

In the current period, the Company has applied amendments to IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. The adoption of these has not had any material impact on these financial statements and the accounting policies used by the Company followed in these half-year financial statements are consistent with the most recent Annual Report for the year ended 31 July 2024.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. In making the assessment, the Directors have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, the war in Ukraine, political and economic instability in the UK, supply shortages and inflationary pressures.

The Directors noted that the cash balance exceeds any short-term liabilities, the Company holds a portfolio of liquid listed investments and is able to meet the obligations of the Company as they fall due. The current cash enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed end fund, where assets are not required to be liquidated to meet day to day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered severe but plausible downside scenarios. These tests apply equally to any set of circumstances in which asset value and income are significantly impaired. The conclusion was that in a plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, and changes in expenses, the opinion of the Directors is that this should not be to a level which would threaten the Company’s ability to continue as a going concern.

The Directors also regularly assess the resilience of key third party service providers, most notably the Investment Manager and Fund Administrator. The Directors do not have any concerns about the financial viability of the Company’s third party service providers. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern, having taken into account the liquidity of the Company’s investment portfolio and the Company’s financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Comparative information

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined by the Companies Act 2006. The financial information for the periods ended 31 January 2025 and 31 January 2024 have not been audited or reviewed by the Company's Auditors.

The comparative figures for the year ended 31 July 2024 are an extract from the latest published audited statements and do not constitute the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was unqualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Return per Ordinary Share

Returns per Ordinary Share are based on the weighted average number of Shares in issue during the period. Normal and diluted return per Share are the same as there are no dilutive elements of share capital.

	Six months to 31 January 2025 (unaudited)		Six months to 31 January 2024 (unaudited)		Year ended 31 July 2024 (audited)	
	Net return £'000	Per Share pence	Net return £'000	Per Share Pence	Net Return £'000	Per Share Pence
Return on ordinary activities after tax						
Revenue	(332)	(0.83)	630	1.57	570	1.42
Capital	21,896	54.60	53,676	133.54	120,590	300.03
Total return on ordinary activities	21,564	53.77	54,306	135.11	121,160	301.45
Weighted average number of Ordinary Shares	40,104,163		40,193,018		40,193,018	

3. Share capital

	Six months to 31 January 2025 (unaudited)		Six months to 31 January 2024 (unaudited)		Year ended 31 July 2024 (audited)	
25p Ordinary Shares	Number	£'000	Number	£'000	Number	£'000
Opening Ordinary Shares in issue	40,528,238	10,132	40,528,238	10,132	40,528,238	10,132
Shares issued	-	-	-	-	-	-
Closing Ordinary Shares in issue	40,528,238	10,132	40,528,238	10,132	40,528,238	10,132
Treasury shares:						
Balance at beginning of the period/year	335,220		335,220		335,220	
Buyback of Ordinary shares into treasury	417,373		-		-	
Balance at end of period/year	752,593		335,220		335,220	
Total Ordinary Share capital excluding treasury shares	39,775,645		40,193,018		40,193,018	

The Company's Share capital comprises Ordinary Shares of 25p each with one vote per Share.

During the period no Ordinary Shares were issued (six months to 31 January 2024: nil; year ended 31 July 2024: nil), with net consideration of £nil (six months to 31 January 2024: £nil; year ended 31 July 2024: £nil).

During the period 417,373 Ordinary Shares were bought back and placed in treasury (six months to 31 January 2024: nil; year ended 31 July 2024: nil).

4. Dividends per Ordinary Share

The Board has declared an interim dividend of 7p per Ordinary Share and a special dividend of 7p per Ordinary Share (2024: interim dividend of 7p per Ordinary Share) which will be paid on 8 May 2025 to Shareholders registered at the close of business on 11 April 2025 (ex-dividend 10 April 2025).

This dividend has not been included as a liability in these financial statements.

5. Net asset value per Ordinary Share

Net asset value per Ordinary Share is based on net assets of £349,791,000 (31 January 2024: £272,871,000; 31 July 2024: £334,099,000) at the period end and 39,775,645 (31 January 2024: 40,193,018; 31 July 2024: 40,193,018) being the number of Ordinary Shares excluding Treasury Shares in issue at the period end.

6. Fair value hierarchy

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value is the amount at which the asset could be sold in an ordinary transaction between market participants, at the measurement date, other than a forced or liquidation sale.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – valued using quoted prices, unadjusted in active markets for identical assets and liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The tables below set out fair value measurement of financial instruments, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets/liabilities at fair value through profit or loss at 31 January 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	311,794	-	-	311,794
Unrealised derivatives assets	-	2,711	-	2,711
Unrealised derivative liability	-	(7,691)	-	(7,691)
Total	311,794	(4,980)	-	306,814

Financial assets/liabilities at fair value through profit or loss at 31 January 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	244,388	-	-	244,388
Unrealised derivatives assets	-	11,894	-	11,894
Unrealised derivative liability	-	(1,858)	-	(1,858)
Total	244,388	10,036	-	254,424

Financial assets/liabilities at fair value through profit or loss at 31 July 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	309,002	-	-	309,002
Unrealised derivatives assets	-	4,866	-	4,866
Unrealised derivative liability	-	(3,248)	-	(3,248)
Total	309,002	1,618	-	310,620

7. Transactions with the Manager and related parties

M&L Capital Management Limited (“MLCM”), a company controlled by Mark Sheppard, acts as Manager to the Company. Mark Sheppard is also a director of M&M Investment Company plc (“MMIC”) which is the controlling Shareholder of the Company.

During the six months to 31 January 2025, MMIC (including connected parties) purchased 277,022 Ordinary shares, with net consideration of £2,023,972.46. As at 31 January 2025, MMIC (including connected parties) was interested in a total of 23,577,888 Ordinary Shares of 25 pence each in the Company, representing 59.3% of the issued share capital.

Total fees charged by the Manager for the six months to 31 January 2025 were £1,256,000 (six months to 31 January 2024: £327,000; year ended 31 July 2024: £1,458,000), of which £213,000 was outstanding as at 31 January 2025 (31 January 2024: £63,000 31 July 2024: £218,000).

The fees payable to Directors are set out in the 2024 Annual Report.

There were no other related party transactions in the period.

8. Post Statement of Financial Position event

There were no other significant events since the end of the reporting period.

9. Glossary

Reference should be made to the Glossary in our Annual Report for the year ended 31 July 2024 (pages 90 to 92) for a definition of key terms and Alternative Performance Measures (such as NAV, NAV per Share and Total Return).

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Asset allocation

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.

The Company may invest in derivatives, money market instruments, currency instruments, contracts for differences ("CFDs"), futures, forwards and options for the purposes of (i) holding investments and (ii) hedging positions against movements in, for example, equity markets, currencies and interest rates.

The Company seeks investment exposure to companies whose shares are listed, quoted or admitted to trading. However, it may invest up to 10% of gross assets (at the time of investment) in the equities and/or fixed interest securities of companies whose shares are not listed, quoted or admitted to trading.

Risk diversification

The Company intends to maintain a diversified portfolio and it is expected that the portfolio will have between approximately 20 to 100 holdings. No single holding will represent more than 20% of gross assets at the time of investment. In addition, the Company's five largest holdings (by value) will not exceed (at the time of investment) more than 75% of gross assets.

Although there are no restrictions on the constituents of the Company's portfolio by geography, industry sector or asset class, it is intended that the Company will hold investments across a number of geographies and industry sectors. During periods in which changes in economic, political or market conditions or other factors so warrant, the Manager may reduce the Company's exposure to one or more asset classes and increase the Company's position in cash and/or money market instruments.

The Company will not invest more than 15% of its total assets in other listed closed-ended investment funds. However, the Company may invest up to 50% of gross assets (at the time of investment) in an investment company subsidiary, subject always to the other restrictions set out in this investment policy and the Listing Rules.

Gearing

The Company may borrow to gear the Company's returns when the Manager believes it is in Shareholders' interests to do so. The Company's Articles of Association ("Articles") restrict the level of borrowings that the Company may incur up to a sum equal to two times the net asset value of the Company as shown by the then latest audited balance sheet of the Company.

The effect of gearing may be achieved without borrowing by investing in a range of different types of investments including derivatives. Save with the approval of Shareholders, the Company will not enter into any investments which have the effect of increasing the Company's net gearing beyond the limit on borrowings stated in the Articles.

General

In addition to the above, the Company will observe the investment restrictions imposed from time to time by the Listing Rules which are applicable to investment companies with shares listed on the Official List of the Financial Conduct Authority (“FCA”).

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Board and the Manager by an announcement issued through a regulatory information service approved by the FCA.

Investment Strategy and Style

The fund’s portfolio is constructed with flexibility but is primarily focused on stocks that exhibit the attributes of growth.

Target Benchmark

The Company was originally set up by Brian Sheppard as a vehicle for British retail investors to invest in with the hope that total returns would exceed the total returns on the UK equity market. Hence, the benchmark the Company uses to assess performance is one of the many available UK equity indices being the MSCI UK Investable Market Index (MXGBIM). The Company has used this benchmark to assess performance for over five years but is not set on using this particular UK Equity index forever into the future and currently uses this particular UK Equity index because at the current time it is viewed as the most cost advantageous of the currently available UK Equity indices (which have a high degree of correlation and hence substitutability). However, once the Company announces the use of an index, then this index should be used across all of the Company’s documentation.

Investments for the portfolio are not selected from constituents of this index and hence the investment remit is in no way constrained by the index, although the Manager’s management fee is varied depending on performance against the benchmark. It is suggested that Shareholders review the Company’s Active Share Ratio that is on the fund factsheets as this illustrates to what degree the holdings in the portfolio vary from the underlying benchmark.

Environmental, Social, Community and Governance

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a slavery and human trafficking statement. In any event, the Company considers its supply chains to be of low risk as its suppliers are typically professional advisers.

In its oversight of the Manager and the Company’s other service providers, the Board seeks assurances that they have regard to the benefits of diversity and promote these within their respective organisations. The Company has given discretionary voting powers to the Manager. The Manager votes against resolutions they consider may damage Shareholders’ rights or economic interests and report their actions to the Board. The Company believes it is in the Shareholders’ interests to consider environmental, social, community and governance factors when selecting and retaining investments and has asked the Manager to take these issues into account. The Manager does not exclude companies from their investment universe purely on the grounds of these factors but adopts a positive approach towards companies which promote these factors. The portfolio’s the alytics Environmental Percentile was 82.8 per cent as at 31 January 2025.

The Company notes the Task Force on Climate-related Financial Disclosures ('TCFD') reporting recommendations. However, as a listed investment company, the Company is not subject to the Listing Rule requirement to report against the framework. The Company fully recognises the impact climate change has on the environment and society, and the Manager continues to work with the investee companies to raise awareness on climate change risks, carbon emission and energy efficiency.

SHAREHOLDER INFORMATION

Investing in the Company

The Shares of the Company are listed on the Official List of the FCA and traded on the London Stock Exchange. Private investors can buy or sell Shares by placing an order either directly with a stockbroker or through an independent financial adviser.

Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Report, Half-Yearly Report and other formal communications are available on the Company's website, instead of receiving printed copies by post. This reduces the cost to the Company as well as having an environmental benefit in the reduction of paper, printing, energy and water usage. If you have not already elected to receive electronic communications from the Company and now wish to do so, **visit www.signalshares.com. All you need to register is your investor code, which can be found on your Share certificate or your dividend confirmation statement.**

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre which is available to answer any queries you have in relation to your shareholding: By phone: 0371 664 0300 (from overseas call +44 (0) 371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

By email – shareholderenquiries@cm.mpms.mufg.com

By post – MUFG Corporate Markets - Share Dealing, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Frequency of NAV publication

The Company's NAV is released to the London Stock Exchange on a weekly basis.

Sources of further information

Copies of the Company's Annual and Half-Yearly Reports, factsheets and further information on the Company can be obtained from its website: www.mlcapman.com/manchester-london-investment-trust-plc.

Key dates

Half-Yearly results announced	March
Interim dividend payment	May
Company's year end	31 July
Annual results announced	September
Annual General Meeting	November
Expected final dividend payment	November
Company's half-year end	31 January

CORPORATE INFORMATION

Directors and Advisors

Directors

Daniel Wright (Chairman)
Brett Miller
Sir James Waterlow
Daren Morris

Auditor

Deloitte
110 Queen Street
Glasgow
G1 3BX

Manager and Alternative Investment Fund

Manager

M&L Capital Management Limited
12a Princes Gate Mews
London SW7 2PS
ir@mlcapman.com
www.mlcapman.com

Administrator

Waystone Administration Solutions (UK) Limited
Broadwalk House
Southernhay West
Exeter EX1 1TS

Company Secretary

MUFG Corporate Governance Limited
19th Floor
51 Lime Street
London EC3M 7DQ

Registrar

MUFG Corporate Markets (UK) Limited
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL
Tel: 0371 664 0300
Email: shareholderenquiries@linkgroup.co.uk

Depositary

Indos Financial Limited
The Scalpel
18th Floor
52 Lime Street
London EC3M 7AF

Bank

National Westminster Bank plc
11 Spring Gardens
Manchester M60 2DB

Company Details

Registered office

12a Princes Gate Mews
London SW7 2PS

Country of incorporation

Registered in England and Wales
Company Number: 01009550

Company website

www.mlcapman.com/manchester-london-investment-trust-plc