

### 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>	740.8p
<b>Share last price<sup>2</sup>:</b>	610.0p
<b>(Premium)/Discount<sup>1</sup>:</b>	17.7%
<b>Est 2025 Ongoing Charge<sup>3</sup>:</b>	0.9%
<b>Shares in issue<sup>1,6</sup>:</b>	39,224,030
<b>Net Assets<sup>1</sup>:</b>	£290.6m
<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>	2.3%
<b>Active Share Ratio (vs Benchmark)<sup>2</sup>:</b>	113.0%
<b>Active Share Ratio (vs Nasdaq Comp)<sup>2</sup>:</b>	85.2%
<b>ESG<sup>2,4</sup>:</b>	82.3% (Med. 50%)

<sup>1</sup> Calculated by Waystone Administration Solutions (UK) Limited ("Waystone") as at 1 April 2025.

<sup>2</sup> Source Bloomberg L.P. (inc PORT) as at 1 April 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 1 April 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

**Broadcom** reported quarterly revenue of \$14.9bn, up 25 per cent YoY driven by 77 per cent growth in AI Semiconductor revenue to \$4.1bn. Longer term, Broadcom continues to forecast a TAM opportunity of \$60-90bn for the company in AI chips.

**Micron** reported 38 per cent growth YoY, with AI High Bandwidth Memory revenues crossing \$1bn for the first time.

**Nvidia** hosted their annual GTC conference where they announced Blackwell Ultra GPUs, offering 50x ROI improvement on the prior Hopper generation. Jensen's keynote address also made reference to forecasts of \$1tr data centre capex by 2028, roughly double 2025 levels.

Richard and Mark also attended the annual Morgan Stanley TMT conference, at which the majority of the major Tech companies in the US provide presentations. The overall message around AI spend and ROI was very positive, though there was an obvious chasm between companies that are adopting AI intelligently and companies that are clearly flailing around helplessly with their AI efforts.

### Market Update

The Fund was down ~12.7 per cent versus NDXT GBP TR of -11.3 per cent. As we said in the last Newsletter, Technology Investing is highly volatile and will not suit some.

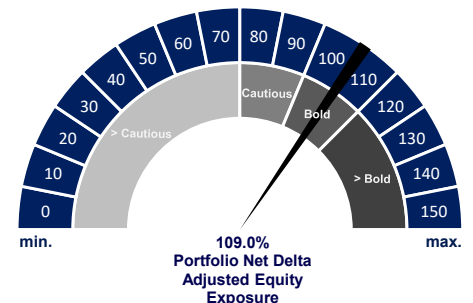
Most of the investors we see as the most switched on (Druckenmiller & Dalio to name just a couple) recognise that the US has a trade deficit problem, the global trade system has been benefitting off the US's kindness for too long, and fiscal deficits and debt levels are unsustainable. So, change has to be made and change will always be painful for most humans who hate change. There is a lot of criticism about Trump's actions but few when questioned, present a better solution to the aforementioned issues. The best criticism we have read is that the execution of Trump's plan could be done in a less aggressive and more charming way. We would agree with this point. We are also not sure Trump's plan is the ideal plan BUT it's probably better than doing nothing.

If China invades Taiwan there will be four elements that could hit the markets: China would dump US Treasuries, the risks of a WW3 would cave in the financial markets, sales to and from China would drop materially, and sales to and from Taiwan could also be decimated. Should China decide to sell their Treasury stocks now the US can sort this element via QE (to buy China's Treasury stock at market value (so no default) but with a Chinese Capital Exit charge of ~30%) and bear the brunt of another of the 4 elements now via heavy tariffs on China which will decimate its industrial base and hence its effectiveness in war. If the outcome is a deal with allies, and weakening the Chinese, the wounds of insult will heal and the US will be in a better place.

**Kevin Rudd (Former Australian Prime Minister and Ambassador to the U.S):** "Xi's period in office likely represents the period of peak danger on the possibility of war over Taiwan... A war, whatever its outcome, would generate death and destruction at an unimaginable scale. It would also redefine Chinese, American and global politics and geopolitics in deeply predictable yet indelible ways."

### 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	36.7%	Large Cap Equity	110.2%
MICROSOFT CORP	26.0%	Mid Cap Equity	0.0%
ASML HOLDING NV	6.0%	Small Cap Equity	0.0%
BROADCOM INC	5.9%	Equity Options	(0.4)%
ADVANCED MICRO DEVICES INC	5.5%	Equity ETFs, Funds & Baskets	(0.8)%
SYNOPSIS INC	5.2%		
ARISTA NETWORKS INC	4.8%		
ALPHABET INC	4.5%		
MICRON TECHNOLOGY INC	3.5%		
LIBERTY FORMULA ONE	3.5%		
INTUITIVE SURGICAL INC	2.3%		
0-3 MONTH TREASURY BOND ETF	2.0%		
CADENCE DESIGN SYS INC	1.8%		
DELL TECHNOLOGIES INC	1.5%		
SALESFORCE INC	1.3%		
ISHARES RUSSEL 2000 ETF	(0.8)%		
POLAR CAPITAL TECH TRUST	0.7%		
INVESCO QQQ NASDAQ 100 ETF	(0.7)%		
META PLATFORMS INC	0.4%		
STARBUCKS CORP	(0.3)%		



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

# Manchester and London Investment Trust plc

## Fact Sheet March 2025

### Certificates, Dividends and Other Shareholding Enquiries :

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### Issued by:

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

### Enquiries:

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Registered in England & Wales: 01009550

### 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 1 April 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.

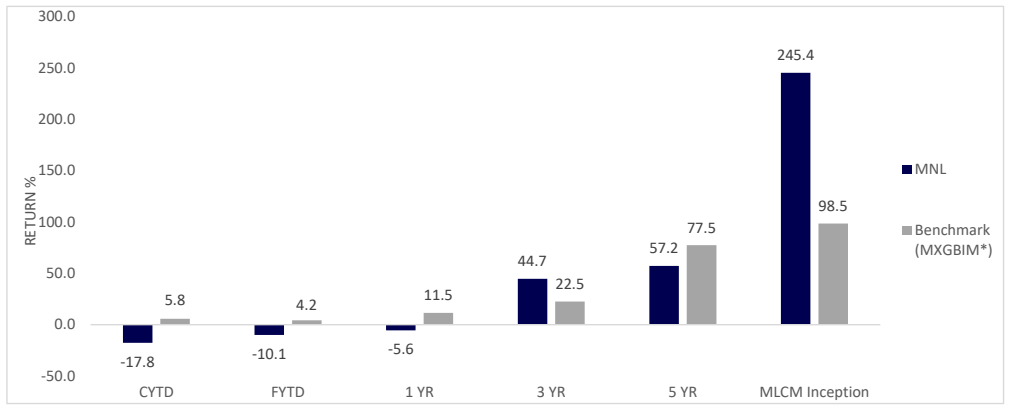
<sup>3</sup>Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

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

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

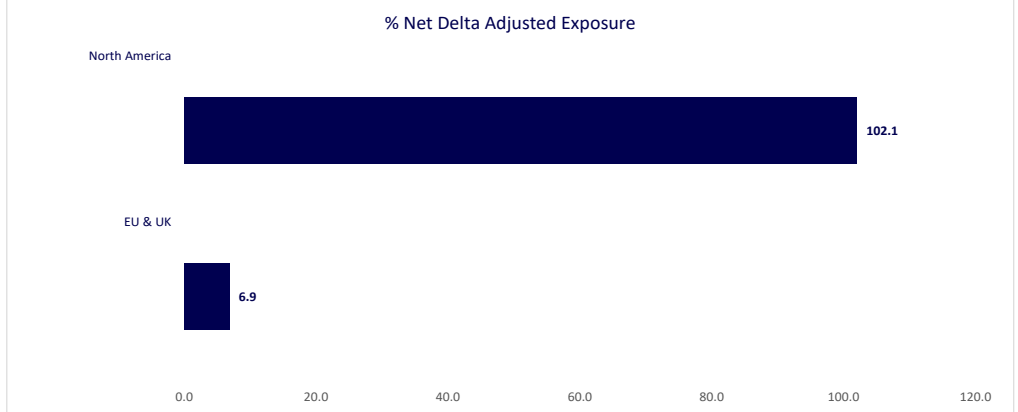
<sup>6</sup>Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure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

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



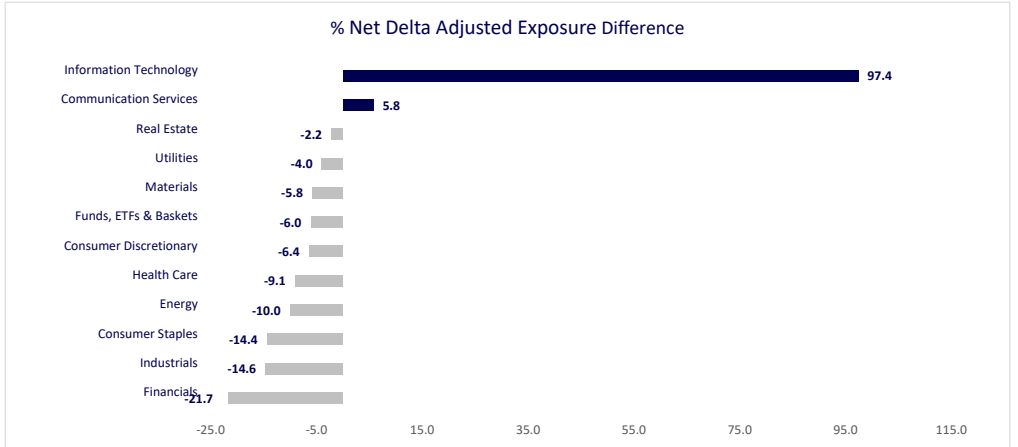
Data as at 1 April 2025. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases 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 1 April 2025

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

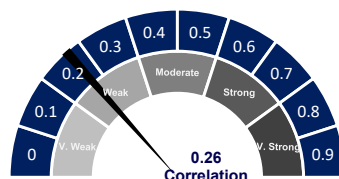


Data as at 1 April 2025

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

1yr Share Price volatility <sup>1</sup> :	35.5%	AIFMD Leverage <sup>2</sup> - Commitment:	122.8%
Portfolio volatility <sup>1,3</sup> :	34.6%	See through P/E <sup>1,4</sup> :	23.2x
Benchmark volatility <sup>1,3</sup> :	12.2%	See through EV/EBITDA <sup>1,4</sup> :	14.8x
AIFMD Leverage <sup>2</sup> - Gross:	125.4%	China & Taiwan est. Sales exp. <sup>6</sup> :	21.9%

#### 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).