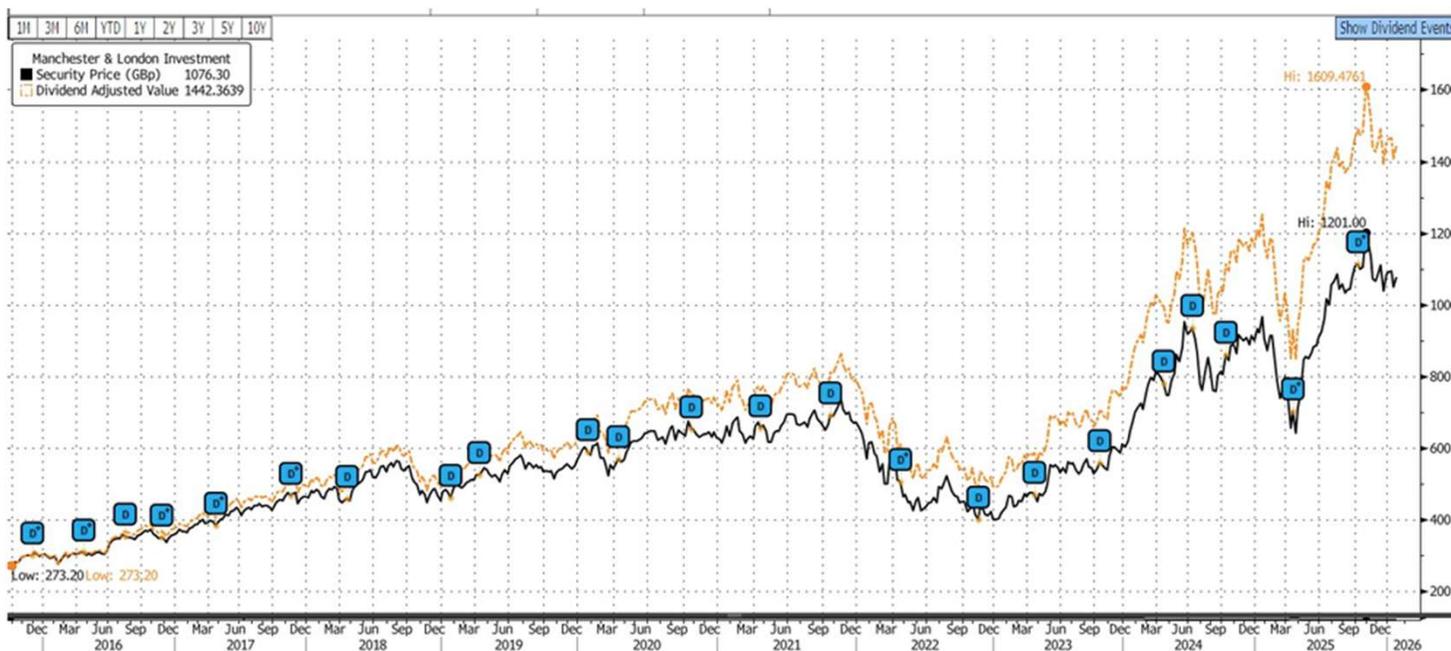


# Manchester & London Investment Trust Plc

## Investment Performance since MLCM



✓ > 17 per cent

Annualized NAV Performance since inception of New Approach/Team.



# Manchester & London Overview

- Incorporated & Listed in 1971 – 50 + years on the London Stock Exchange.
- Growth Fund with a Rare and Attractive Dividend – Current implied dividend yield: 5%.

## USP's:

1 **Machine** > MAN : AI is eating software – The Era of AI has begun.

2 The 4 Stages of the Era of AI as set out by M&L Capital in December 2023:

01

### Compute & the Data Centre.

The Build of the Infrastructure. This stage benefits the Enablers.

03

### Model & Applications.

The Co-pilots and Agents offered to Enterprise clients & mobile customers.

02

### Data & Cloud Computing.

The Structuring of and Training on the Data. This stage benefits the Hyperscalers.

04

### The new Unknowns.

That we never knew we needed: like NFLX and UBER from the Internet period.

3 Investing Style: **Liquidity, Quality, and Growth**=> Large Cap, Makes \$, Lower Risk end of Tech...so an approach differing to SMT or PCT or ATT.

4 Pragmatic Momentum based approach: We do not **punish our winners**.

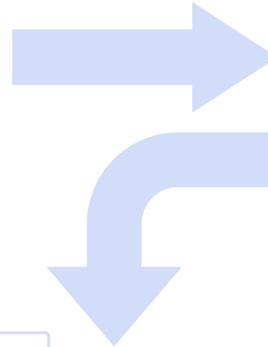
5 Hedging & Positioning through **Options** (Calls & Puts) used strategically. Deliberate shorts on the Ai disrupted.

**Result:** Dividend paying growth fund, holding some of the Largest most exciting tech companies in the world with Reasonable & Understandable valuations.

# History suggests technology has been the superlative route to investment returns from Cromford Mill to today.

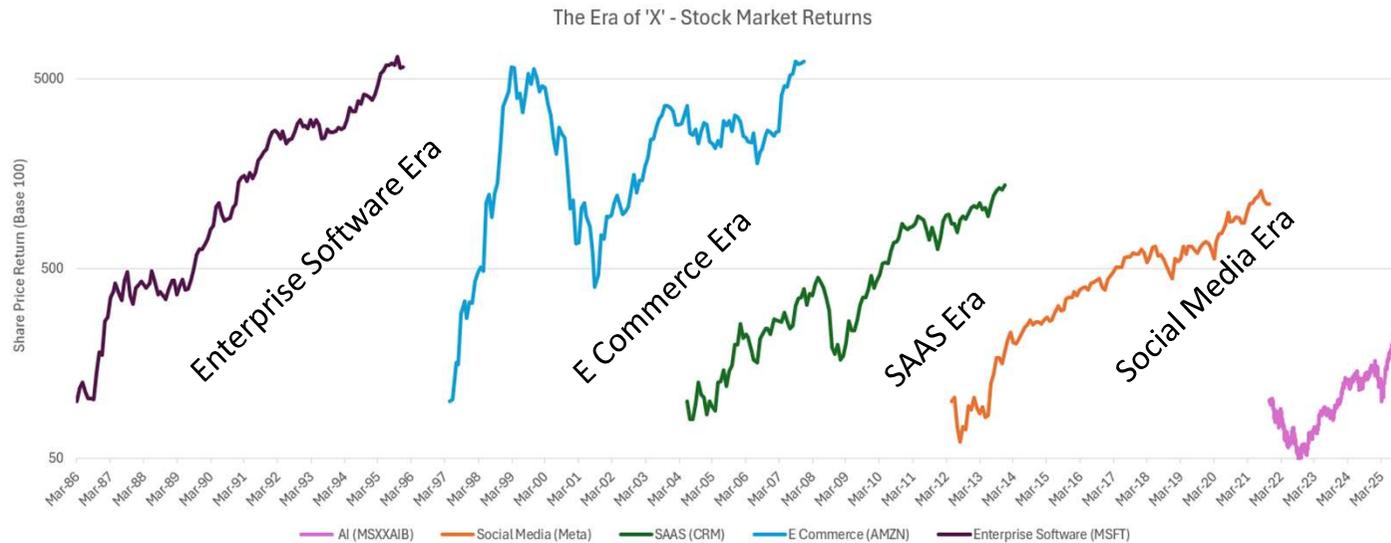


Examples of technological Eras and their returns:



<u>Technology</u>	<u>Period</u>	<u>Stock</u>	<u>Factor Return x</u>
Telephone	1877 to 1881	Bell Telephone Company	668
Automobile	1920's	General Motors	11.5
Electrification	1930 to 1954	General Electric	18.2
Photocopying	1960's	Xerox	14.3
Air Travel	1970's	Boeing	16.4

These Eras typically provide **decades** of multi factor returns:

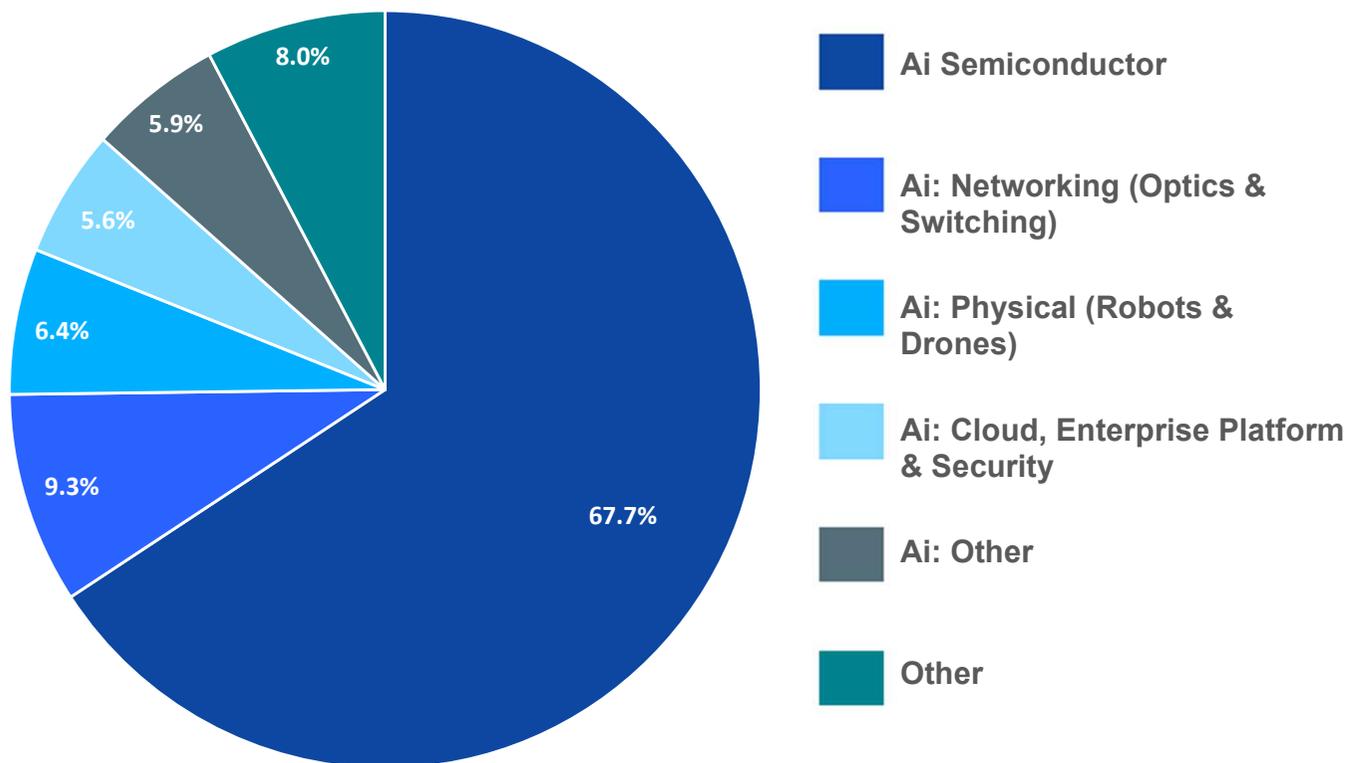


The Ai Era is only just starting.

# Our portfolio is positioned to benefit from the Era of AI.



**MNL AI Portfolio Exposure:**



Name	Theme	%
NVIDIA Corp	GPU	42.6
Broadcom Inc	TPU	10.4
TSMC	Foundry	10.2
Microsoft Corp	Cloud & Enterprise	4.8
Lumentum Holdings Inc	Laser	3.3
Robinhood Markets Inc	Financial Services of the Future	2.9
Ciena Corp	Data Center Connectivity	2.8
ROBO Global Robotics	Robotics	2.6
Liberty Formula One	Aspiration Lifestyle of the Future	2.6
Arista Networks Inc	Networking	2.2
Vertiv Holdings Co	Data Center Cooling	2.0
Intuitive Surgical Inc	Robotic Surgery	1.7
Coherent Corp	Photonics	1.8
Infineon Technologies AG	Power	1.4
Lam Research Corp	Foundry Equipment	1.4

# The AI story over the last 12 months remains encouraging.



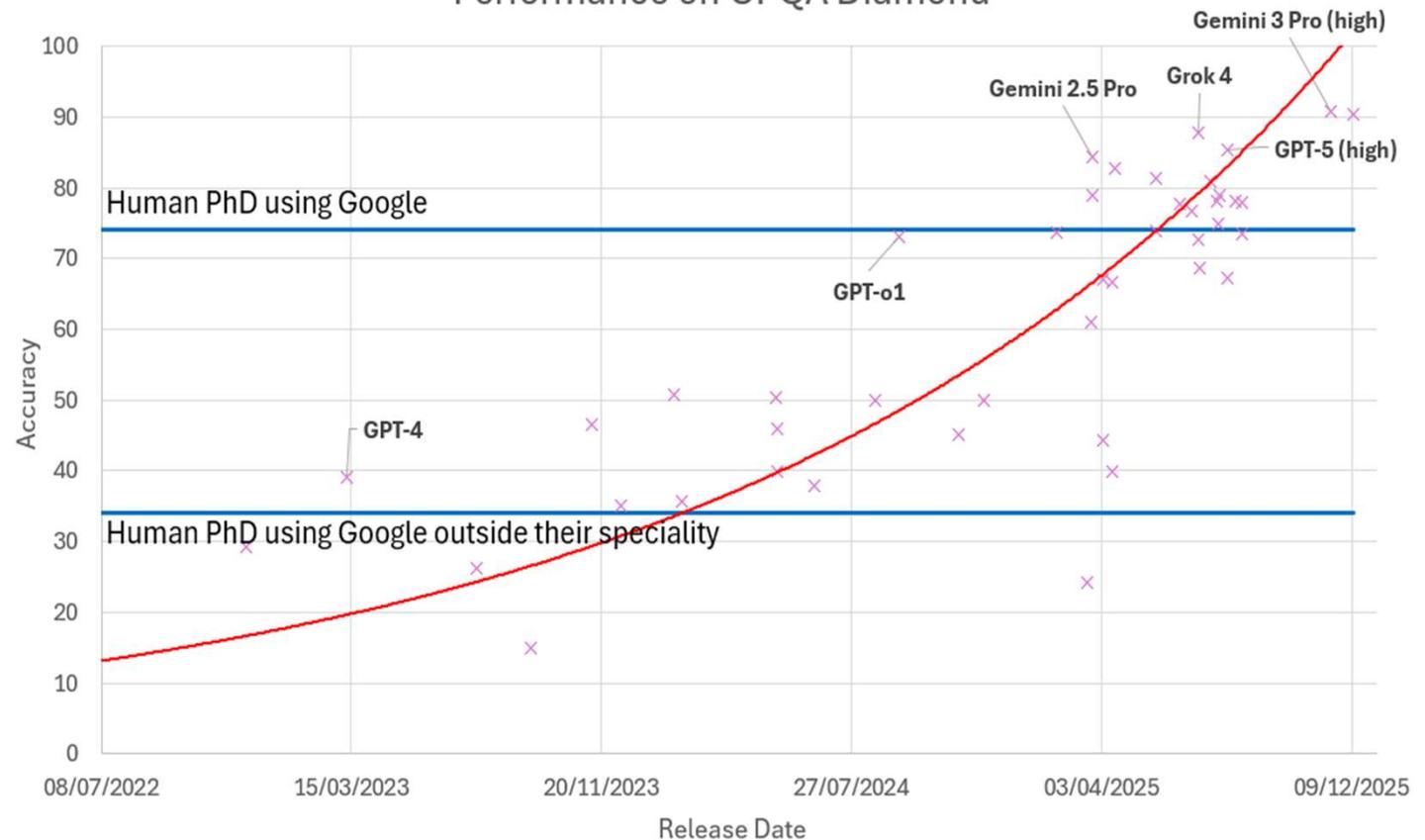
## 1 Models are still getting smarter.

& more functional:

Reasoning Models,  
Reinforcement Learning &  
Memorisation.

& the rate of model releases is  
speeding up.

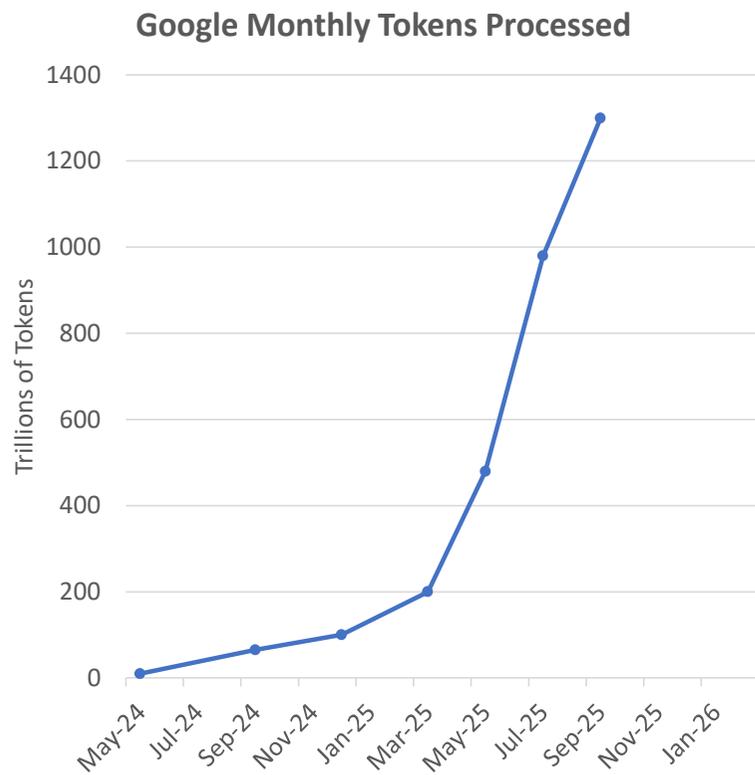
Performance on GPQA Diamond



# The AI story over the last 12 months remains encouraging.

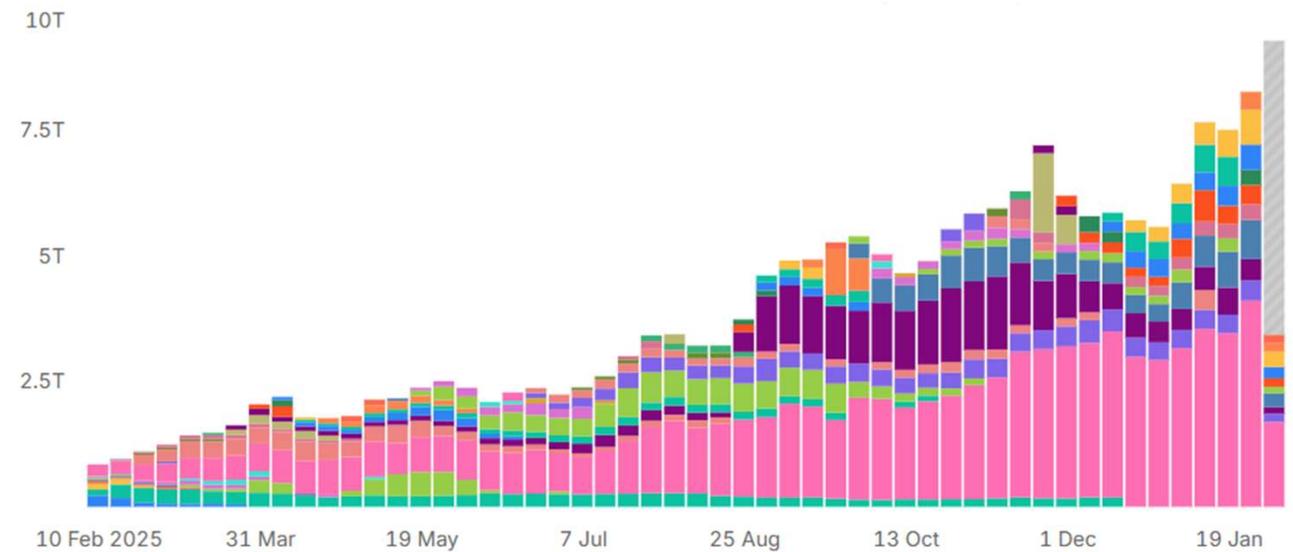


## 2. Continuing to see massive growth in token use => Increased Compute demand



### Top Models

Compare weekly usage of models across OpenRouter



A sharp increase in Dec/Jan Driven by improved [Coding Agents](#)

# The AI story over the last 12 months remains encouraging.

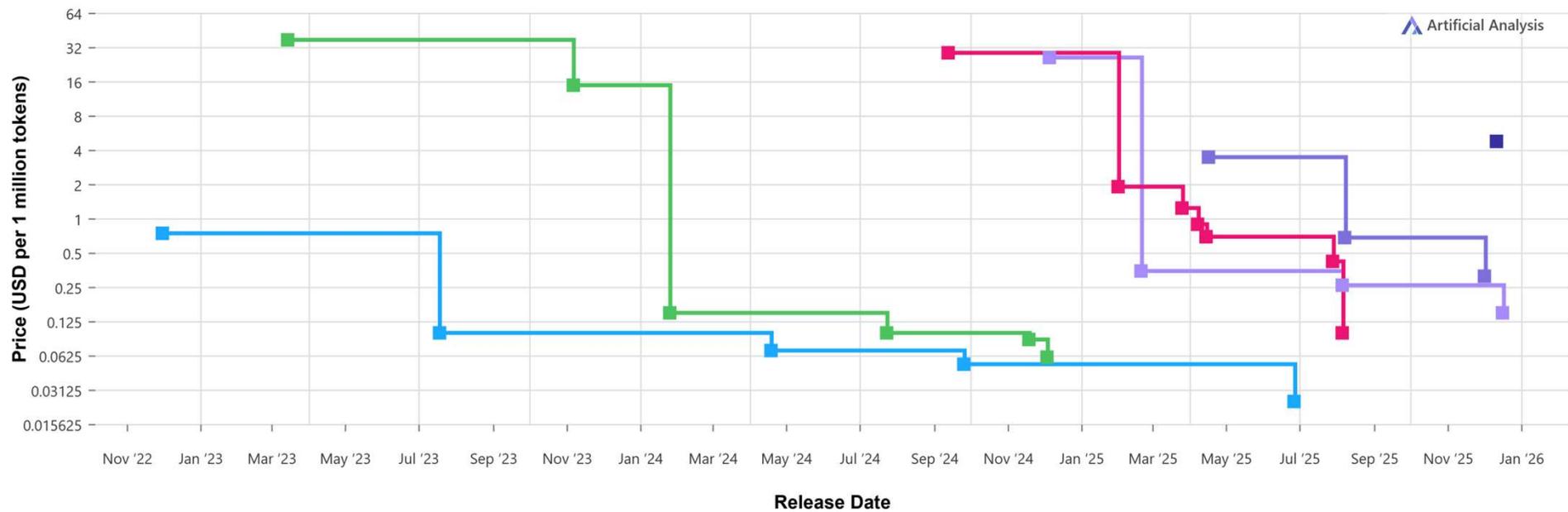


## 3. The Cost of Training & Inference Continues to Drop

### Language Model Inference Price

Price (USD per M Tokens)

- Intelligence Index < 10
- 10 <= Intelligence Index < 20
- 20 <= Intelligence Index < 30
- 30 <= Intelligence Index < 40
- 40 <= Intelligence Index < 50
- Intelligence Index >= 50



As the inference price drops => More Usage - Jevons Paradox

# The AI story over the last 12 months remains encouraging.



## 4. Cloud Capex Spend Continues to Ramp Up

### Capital Expenditure by Major Tech Companies, Over Time

Capital Expenditure by Quarter (in Billions of USD)

Amazon Google Meta Microsoft Oracle

Artificial Analysis



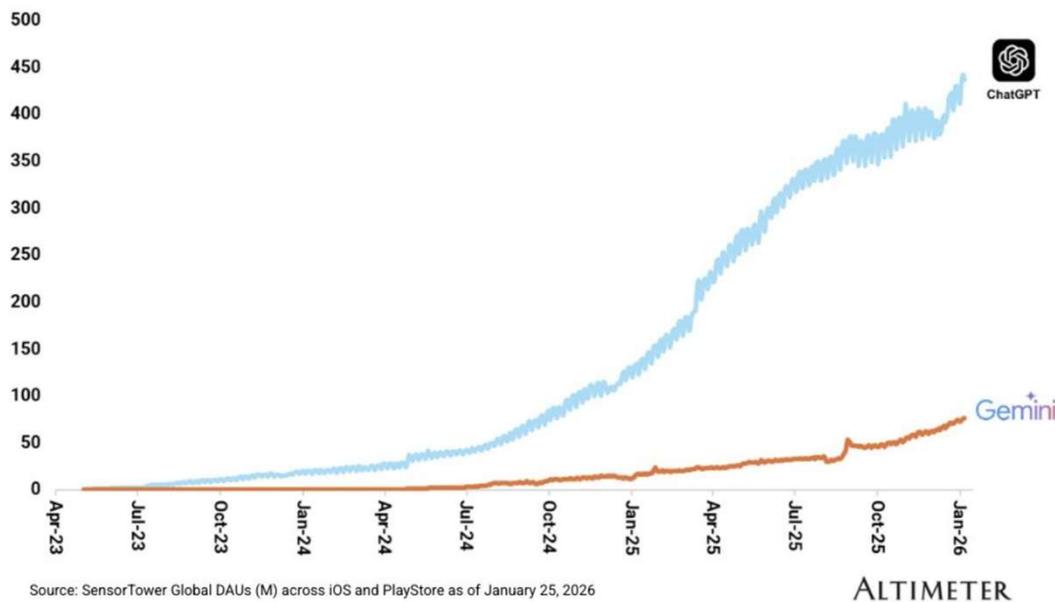
# The AI story over the last 12 months remains encouraging.



## 5. Explosion of AI application use.

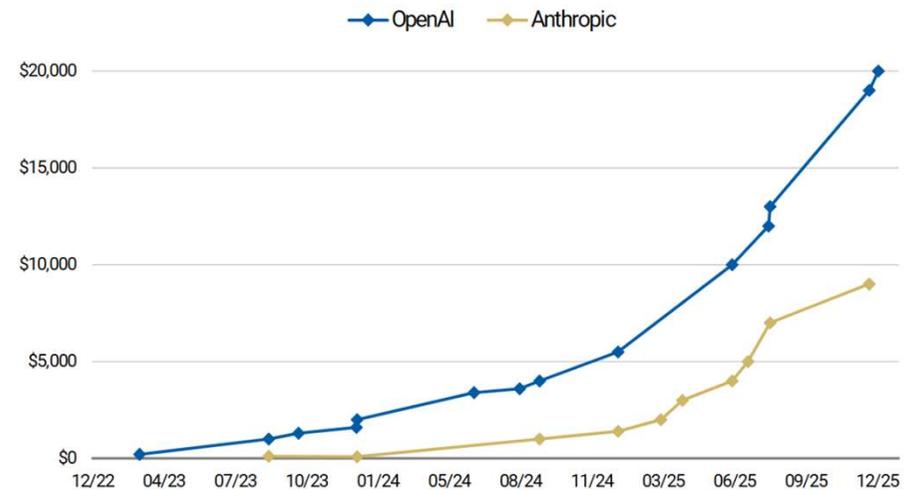
ChatGPT has 450m Daily active users & OpenAI hit \$20 billion ARR – up from \$10 billion in June.

ChatGPT vs. Gemini App DAUs (M)



OpenAI reached \$10bn annual recurring revenue (ARR) less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. This compares to eight years at Google and ten years at Meta.

Exhibit 2: OpenAI and Anthropic run rate revenues; both are showing exceptional growth including enterprise.



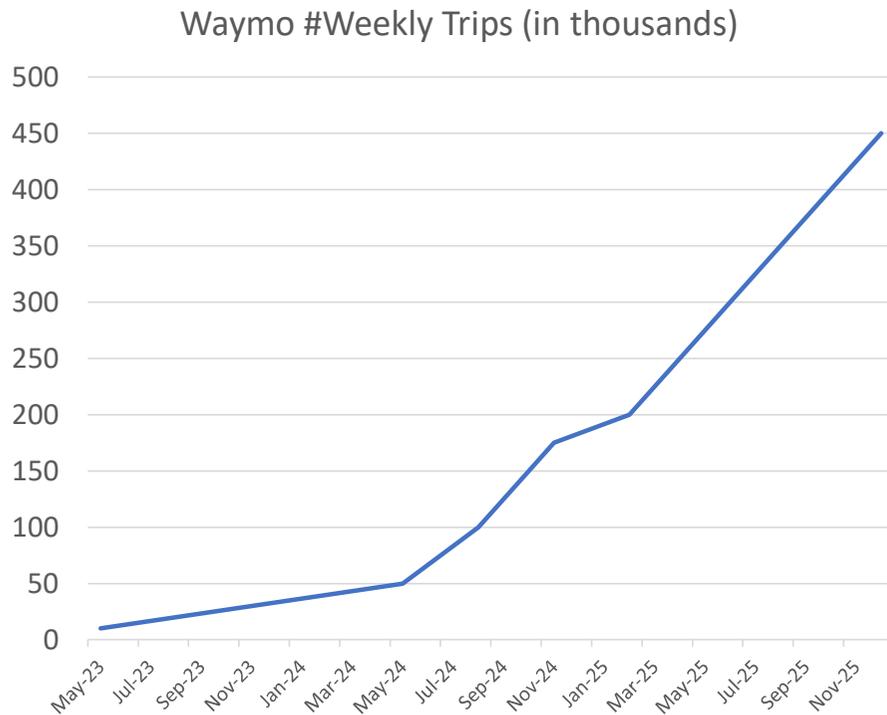
OpenAI reportedly increased its revenue projections and now expects \$100bn in 2028, up from \$86bn previously. Anthropic is projecting \$40bn revenue in 2027 and \$70bn in 2028.

# The AI story over the last 12 months remains encouraging.



## 6. Robotics & Automation are moving fast.

Waymo has gone from 200k weekly trips in March to 450k in December.



✔ Amazon's Louisiana Warehouse  
New AI robotic systems achieved a **25% reduction in fulfillment costs**, demonstrating the immediate impact of physical AI implementation.

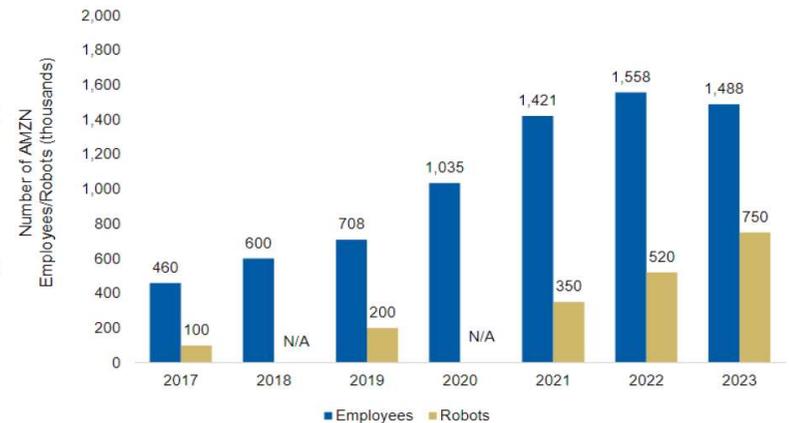
Morgan Stanley

August 27, 2025

### Embodied AI and the Rising Robot:Human Ratio at Amazon

Amazon has scaled its fleet of robots from 100k in 2017 to 750k in 2023, with the ratio of employees to humans at AMZN going from ~4.5:1.0 to ~2:1 during that time period

Relative to Agentic AI, we believe the risk of job displacement from Embodied AI is higher (with some exceptions), but across a narrower set of occupations



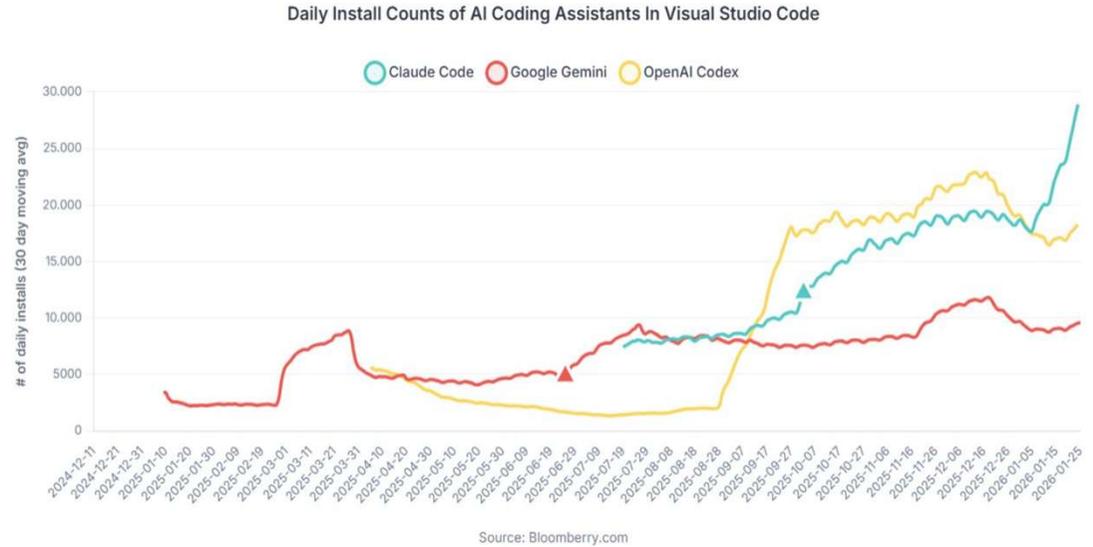
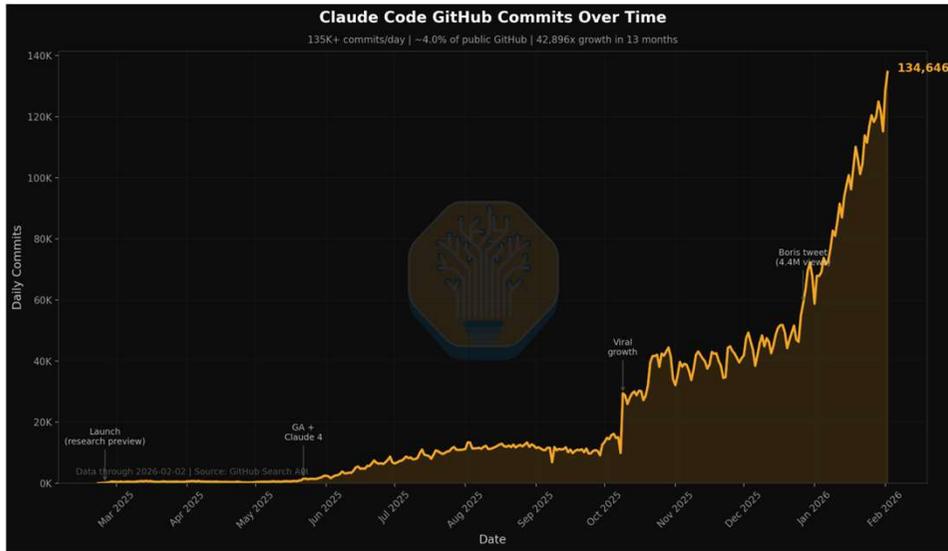
# The AI story has Accelerated in the last 3 months.



1

**Coding Agents** (e.g., Claude Code) have shown material leaps in performance. Usage & Adoption has Skyrocketed.

Claude Code ARR grew in January by at least another \$100M from the \$1B announced in December.



“ I rapidly went from about **80% manual + autocomplete coding and 20% agents** in November to **80% agent coding and 20% edits+ touchups** in December..... This is easily the **biggest change** to my basic coding workflow **in ~2decades of programming** and it happened **over the course of a few weeks**.  
 - Andrej Karpathy, founding team at OpenAI and led AI at Tesla after using Claude Code

“ Since the beginning of 2025 we’ve seen a **30% increase in output per engineer**, with the majority of that **growth coming from the adoption of agentic coding, which saw a big jump in Q4**.  
 - Meta, During their recent Earnings call

“ about **50% of our code** is written by **coding agents**  
 - Anat Ashkenazi, CFO Google

# The AI story has Accelerated in the last 3 months.



2

**Anthropic Released the Plug-in Marketplace for Claude Code.**

**Giving access to tools for :**

Productivity, Enterprise Search, Sales, Finance, Data, Legal, Marketing, Customer support, Product management, Biology research

This led to a widespread software meltdown.



The market is finally coming round to the idea we have laid out for years:

Huge swathes of **Software 1.0** and **Services 1.0** will face fundamental disruption as AI-powered alternatives emerge.

**i** Coding Agents are General Purpose Agents

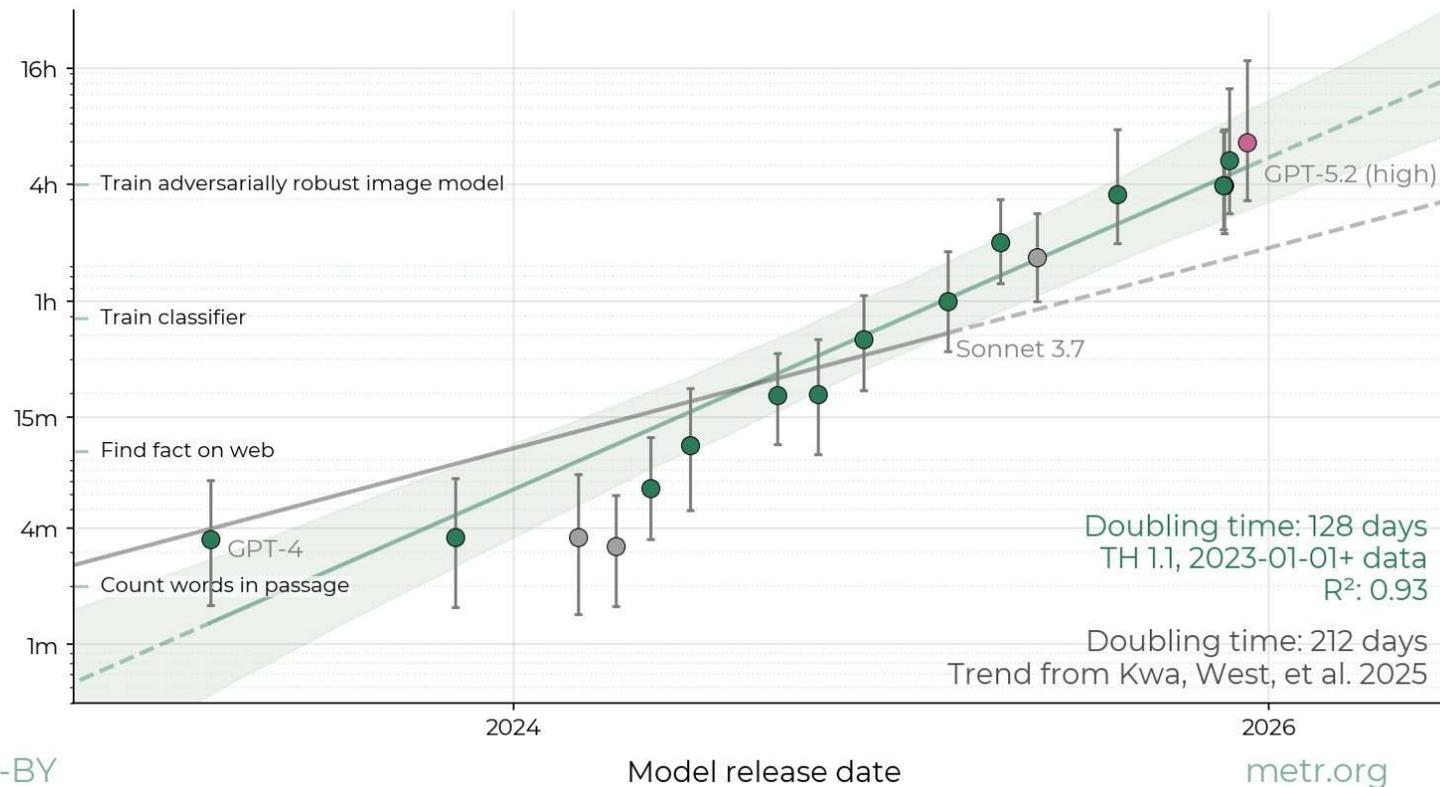
Ticker	Long Comp Name	Last Price	%1M	%YTD	%1YR	BF P/E	BEst Curr EV/BEst EBITDA	52wk High
FIG dS	Figma Inc	↑21.81	-42.01%	-41.64%			199.791	-84.76%
TTD dS	Trade Desk Inc/The	↓26.875	-28.68%	-29.20%	-76.31%	12.770	9.082	-78.62%
DUOL d	Duolingo Inc	↓118.01	-33.13%	-32.76%	-69.33%	24.839	12.139	-78.27%
HUBS dS	HubSpot Inc	↑243.505	-36.29%	-39.32%	-68.15%	20.593	13.900	-72.39%
MNDY dS	Monday.com Ltd	↑103.00	-28.18%	-30.20%	-59.42%	20.619	16.707	-69.90%
TEAM dS	Atlassian Corp	↓105.36	-31.92%	-35.02%	-66.71%	19.645	14.618	-67.66%
WIX d	Wix.com Ltd	↓77.98	-22.77%	-24.94%	-65.62%	11.781	9.823	-67.38%
ASAN dS	Asana Inc	↑8.9299	-31.10%	-34.87%	-59.30%	24.489	19.131	-63.57%
IOT dS	Samsara Inc	↑24.75	-27.03%	-30.18%	-52.91%	41.782	41.699	-59.99%
KVYO dS	Klaviyo Inc	↑20.10	-31.45%	-38.10%	-58.22%	26.158	24.150	-59.52%
DOCS d	Doximity Inc	↑34.975	-19.21%	-21.01%	-40.48%	20.615	15.308	-58.96%
CVLT d	Commvault Systems Inc	↓82.53	-33.54%	-34.17%	-50.59%	17.442	13.553	-58.82%
BRZE dS	Braze Inc	↓18.71	-42.52%	-45.44%	-56.03%	29.032	24.962	-57.33%
GTLB d	Gitlab Inc	↓32.41	-10.42%	-13.64%	-54.64%	30.257	25.028	-56.23%
DOCU dS	Docusign Inc	↑46.385	-28.47%	-32.19%	-51.90%	11.172	7.558	-53.27%
GWRE dS	Guidewire Software Inc	↑129.64	-30.91%	-35.51%	-40.16%	37.693	31.995	-52.40%
ESTC dS	Elastic NV	↓59.38	-18.16%	-21.29%	-48.54%	21.661	17.275	-50.01%
NOW d	ServiceNow Inc	↑107.49	-27.10%	-29.83%	-46.80%	25.369	18.009	-49.18%
CLBT d	Cellebrite DI Ltd	↑13.81	-22.59%	-23.41%	-45.76%	25.141	18.854	-47.49%
INTU dS	Intuit Inc	↓442.545	-29.69%	-33.19%	-25.21%	17.716	13.519	-45.61%
CRM d	Salesforce Inc	↓195.00	-23.11%	-26.39%	-43.36%	14.671	9.514	-43.99%
DDOG d	Datadog Inc	↑114.52	-14.39%	-15.79%	-21.35%	46.482	37.957	-43.14%
SNOW dS	Snowflake Inc	↑161.665	-25.40%	-26.30%	-14.52%	96.952	71.574	-42.40%
SAP d	SAP SE	167.20	-17.21%	-19.75%	-37.45%	22.850	15.615	-41.02%
WDAY d	Workday Inc	↑167.43	-18.64%	-22.05%	-35.57%	15.498	11.638	-41.01%
ADBE d	Adobe Inc	↓279.27	-16.21%	-20.21%	-36.53%	11.609	9.168	-40.00%
VEEV d	Veeva Systems Inc	↑190.015	-13.43%	-14.88%	-18.56%	22.069	15.705	-38.78%
ZETA dS	Zeta Global Holdings Co	↓16.80	-15.62%	-17.44%	-8.69%	16.867	11.548	-36.77%
FSLY d	Fastly Inc	↑8.21	-19.43%	-19.35%	-21.96%	57.241	16.798	-34.79%
ADP d	Automatic Data Process	↓237.01	-6.28%	-7.86%	-22.24%	20.539	14.669	-28.19%
MDB dS	MongoDB Inc	↓325.40	-18.58%	-22.47%	+18.01%	55.872	44.408	-26.77%
ADSK d	Autodesk Inc	↓243.91	-14.93%	-17.60%	-20.47%	21.062	16.713	-25.84%
TWLO dS	Twilio Inc	↓111.33	-19.54%	-21.73%	-23.70%	20.020	13.732	-25.38%

# The AI story has Accelerated in the last 3 months.



- 3 AI agents were **doubling** their level of autonomy every **~7 months**, it is **now 4 months** (Since GPT-4), unlocking step-changes in capability.  
More tasks → more value → **expanding TAM.**

GPT-5.2 (high) has a 50%-time-horizon of about 6.6 hrs (95% CI: 200 to 1050 min)  
Task length (at 50% success rate)





# What excites us about Ai in 2026.

## 1. The first Nvidia Blackwell Trained Models will result in an Agentic Leap.

### From Retrieval to **Autonomy (Memory)**:

Massive memory enables agents to "know" instead of "guess".

**2.4 x Memory**  
(vs H200)

### The "Thinking" Premium (**Inference Scaling**):

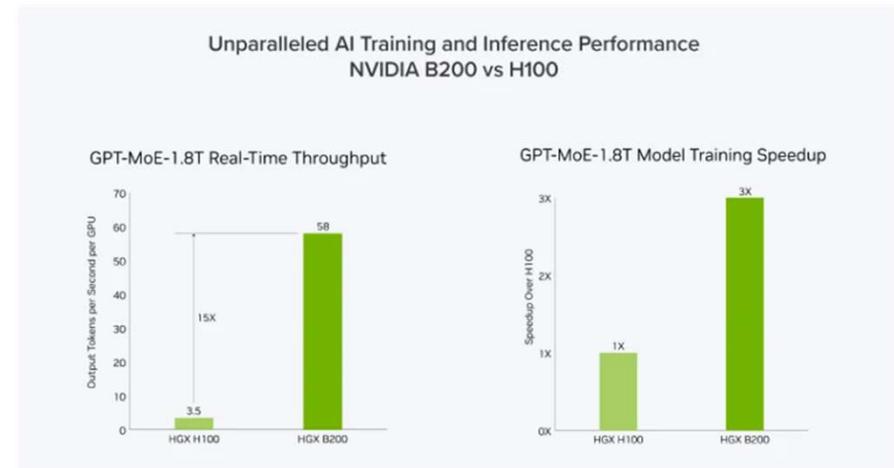
Enables reasoning agents to solve more complex problems by taking more steps in a shorter time.

**4 x Inference speed**  
(vs H200)

### Collapsing the Cost of Intelligence (**Economics**):

Dramatically reduces the cost per token, transforming AI into a scalable high margin enterprise profit engine.

**2.4 x Bandwidth**  
(vs H200)

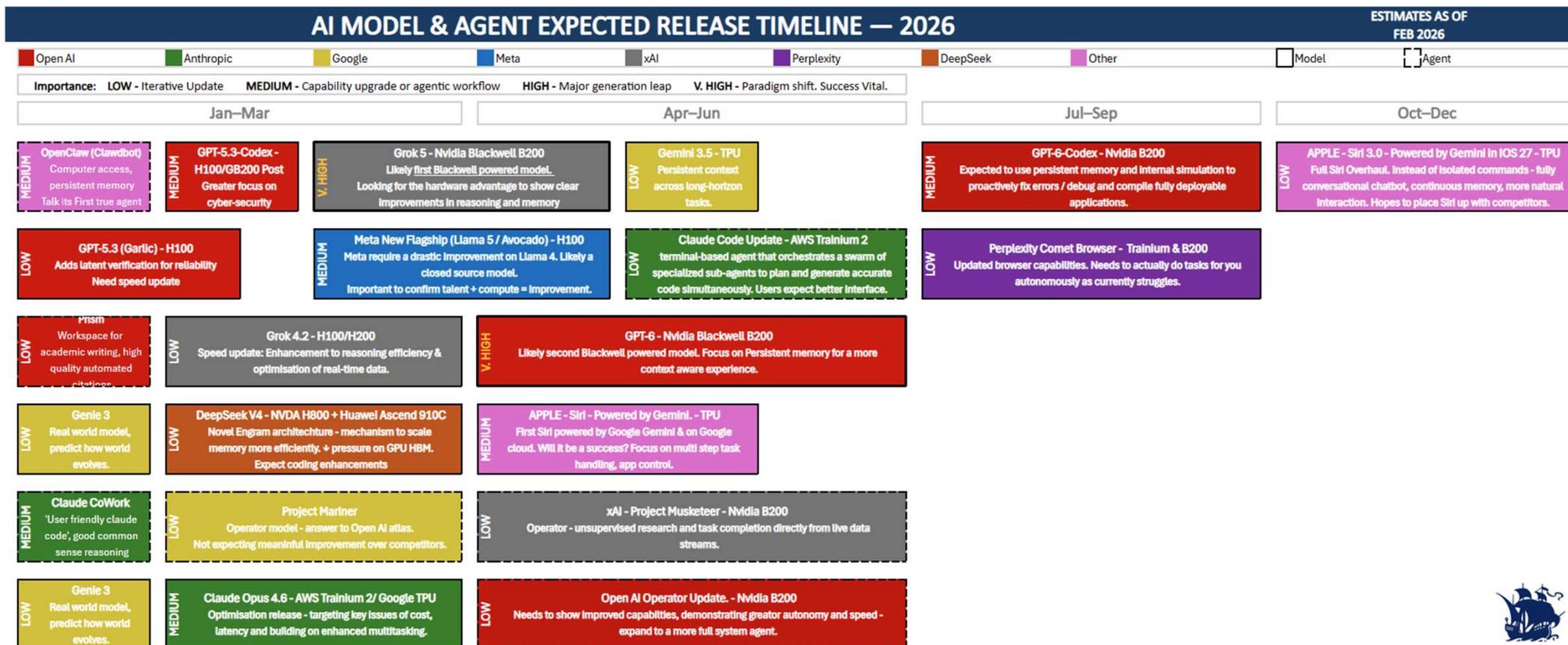


# What excites us about Ai in 2026.



## 1. The first Nvidia Blackwell Trained Models will result in an Agentic Leap.

### Expected Model release timetable & its importance:



# What excites us about Ai in 2026.

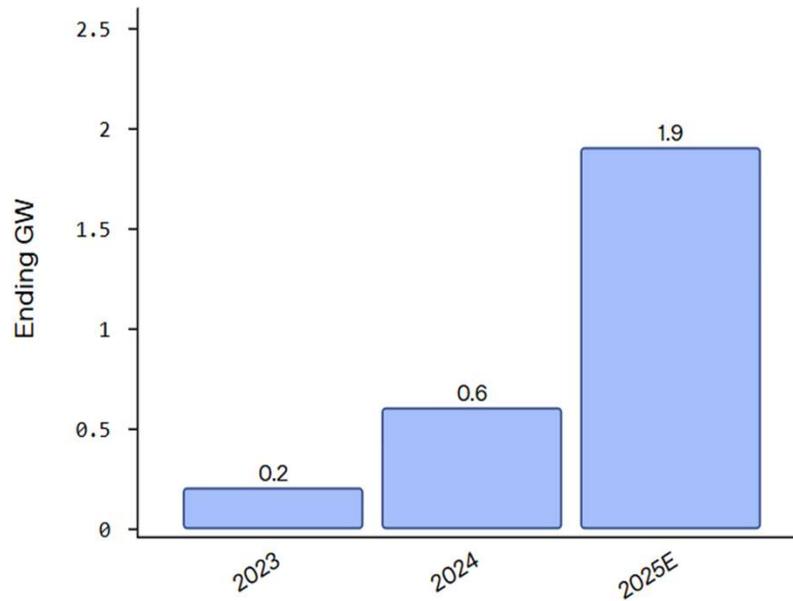


## 2. Which will result in Consequential financial Outcomes.

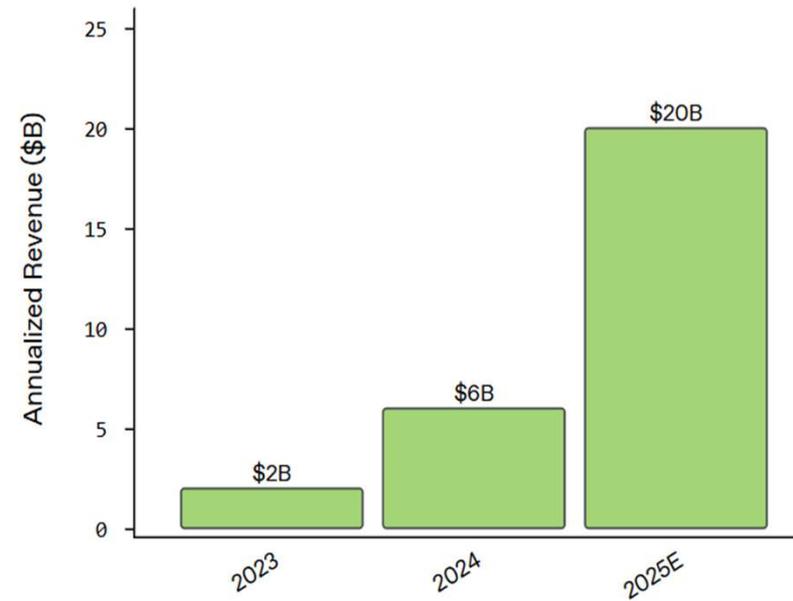
Revenue has continued to scale with Compute.

As compute continues to scale with the introduction of Blackwell, the ROI becomes harder to deny.

Compute has scaled at roughly 3x per year...



While revenue has followed the same curve



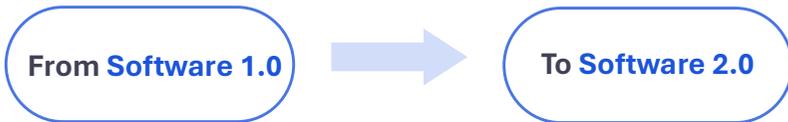


# What excites us about Ai in 2026.

## 2. Which will result in Consequential financial Outcomes.

The software TAM will continue to grow.

But only due to Coding Agents & Other Agents.

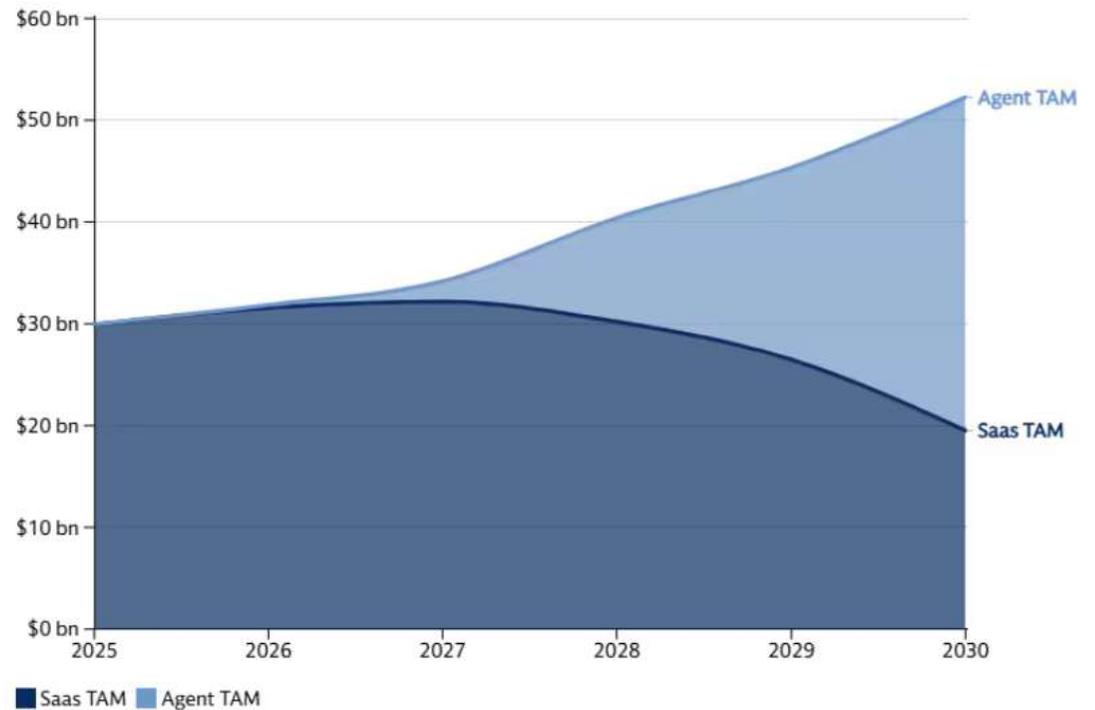


We are not selling software tools to humans anymore; we are selling digital workers that will build the software themselves.

“  
*for the last decade the SaaS story has been about growing the pie: the next decade is going to be about fighting for it, and the model makers will be the arms dealers.*  
 - Ben Thompson, Stratechery  
 ”

### The profit pool in software is expected to shift toward AI agents

Illustrative shift in total addressable market (TAM) for software as a service (SaaS) and agents



Source: Gartner, Goldman Sachs Research  
Gartner data published October 10, 2024

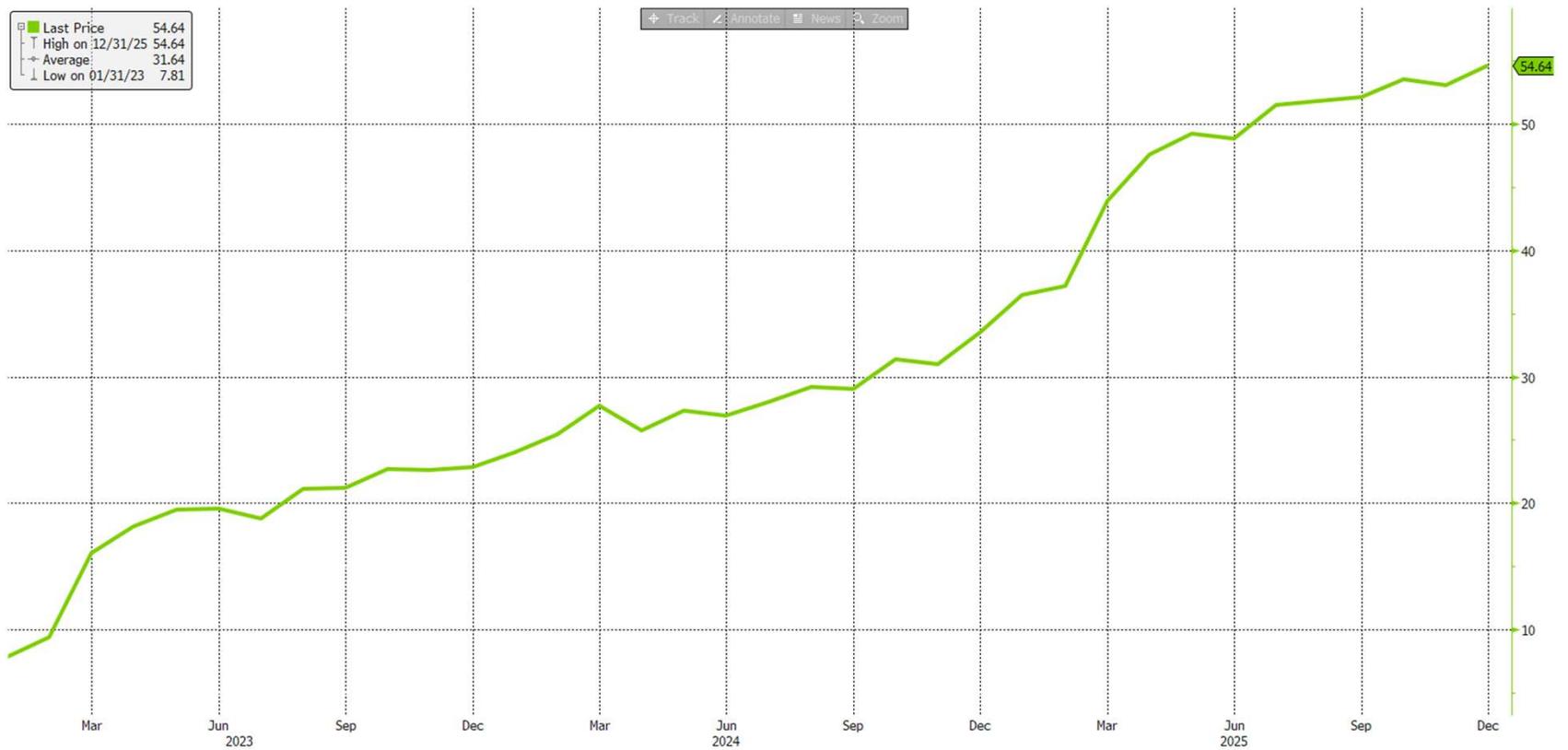


# What excites us about Ai in 2026.



## 3. AI adoption will continue to accelerate.

**Ai Adoption Rate among large businesses:**



**i**  
At the start of 2025, 6% of firms reported having used Ai in the last 2 weeks.  
  
It is now 18%.  
  
We expect this will rise throughout 2026.

# What do we hope drives Alpha in 2026.



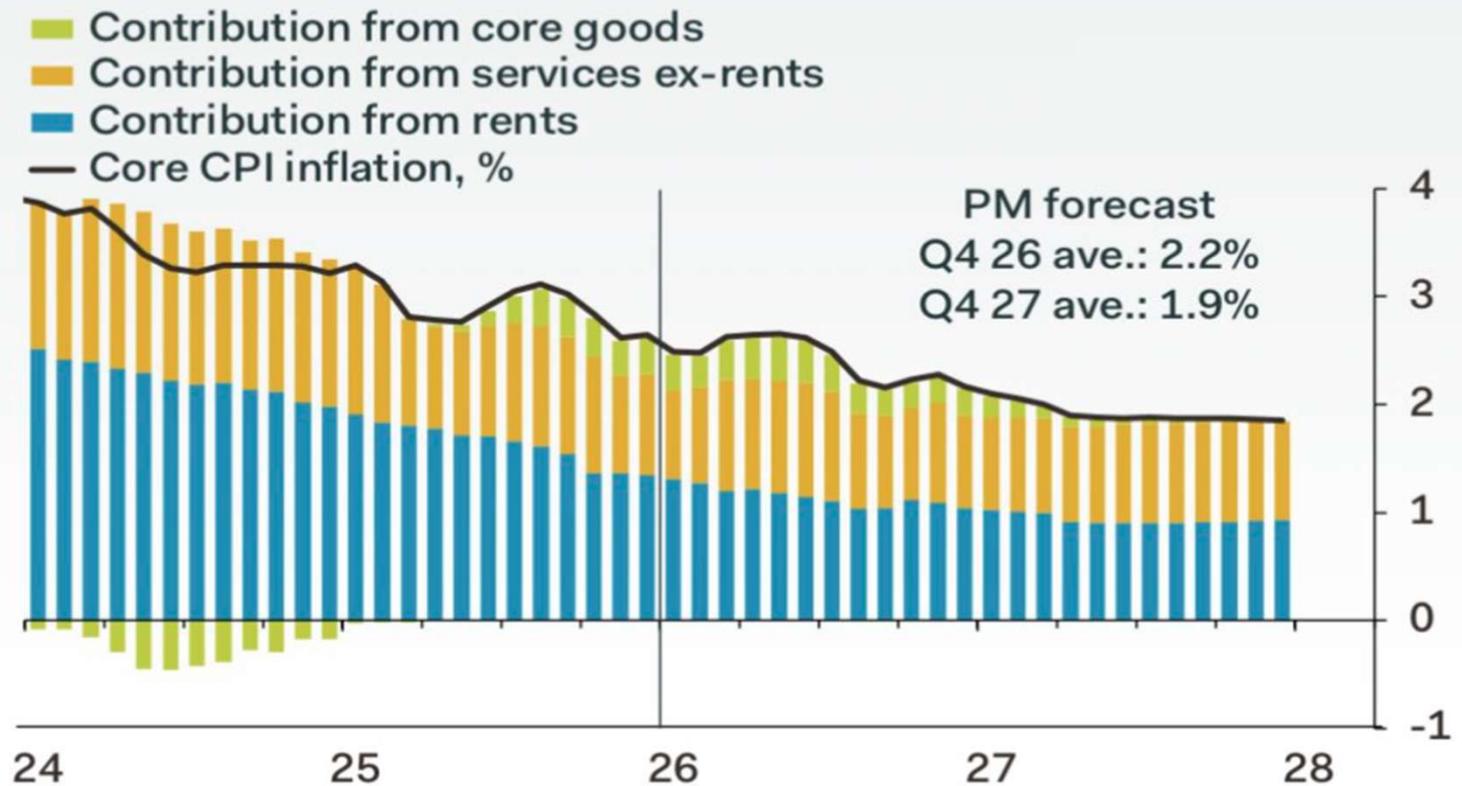
## 1. Inflation Subsiding

Pantheon Macroeconomics expect **core and headline CPI inflation** to settle near **2% by year-end**.

This could lead to a **faster rate-cutting cycle** than expected.

If inflation stabilises money can get back to work in the Growth Equities Market.

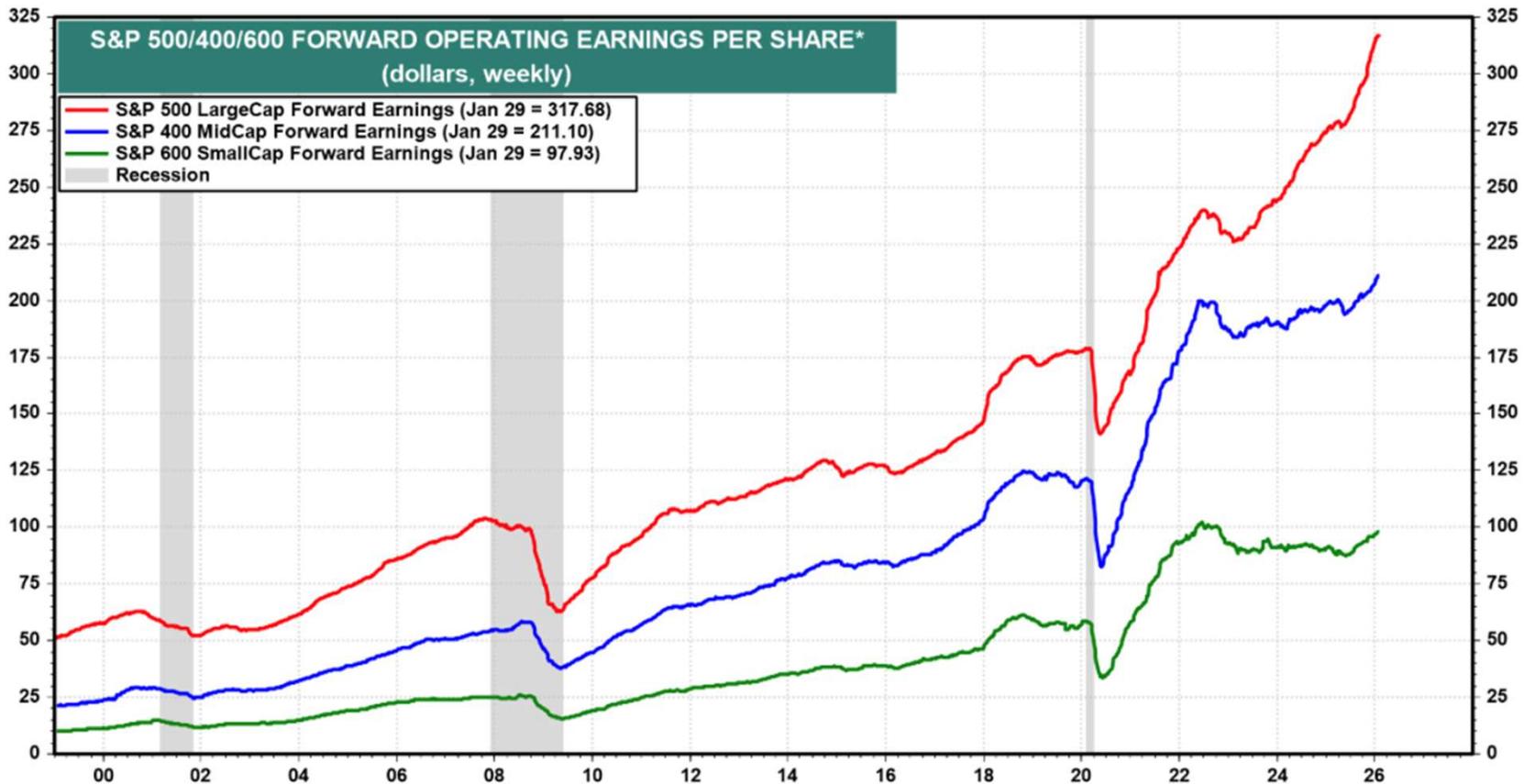
### CORE AND HEADLINE CPI INFLATION WILL BE NEAR-2% BY YEAR-END



# What do we hope drives Alpha in 2026.



## 2. S&P 500 Forward EPS has rapidly risen, diverging from Lower Cap.



Source: LSEG Datastream and © Yardeni Research.

\* Time-weighted average of consensus estimates for current year and next year.



# What do we hope drives Alpha in 2026.

## 3. The beginnings of real Productivity Gains

In Q3, US Non-Farm Business Sector labour productivity was up 4.9%. Output increased 5.4%, while hours worked barely budged at 0.5% and unit labour costs fell 1.9%.

As H2 2026 & H1 2027 progresses we expect Ai's impact to become more visible in both macro data and company-level KPIs.

Since the launch of ChatGPT, revenue per worker for the S&P 500 is up 5.5 per cent after two decades of zero percent growth:

### U.S. Large-Cap vs. Small-Cap Efficiency Gains, Real Revenue per Worker



Data as at September 30, 2025. Source: Wells Fargo Securities, FactSet.

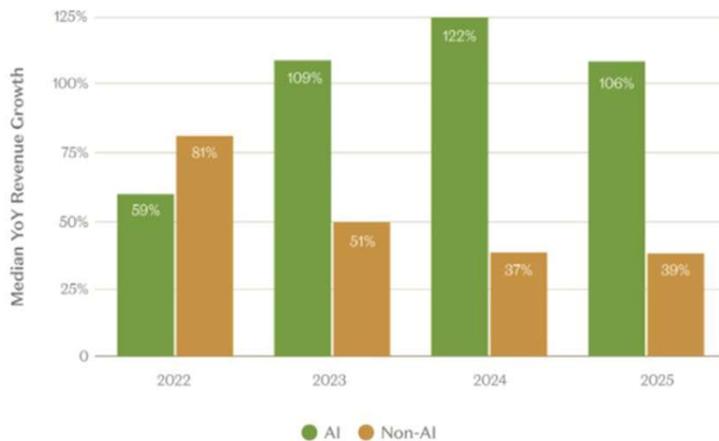
# What do we hope drives Alpha in 2026.

## 3. The beginnings of real Productivity Gains

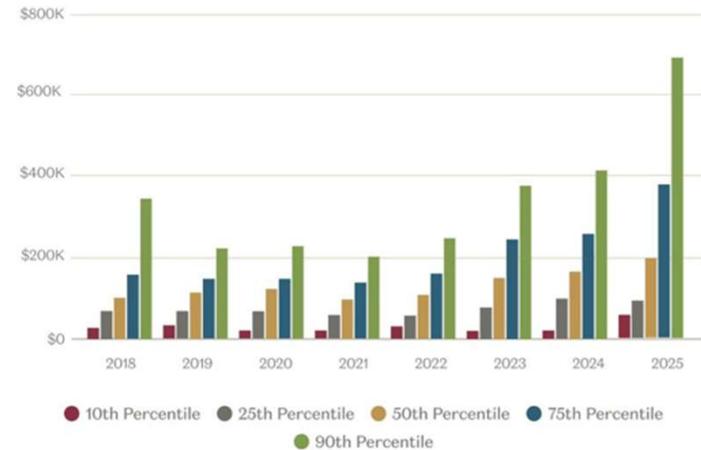
Revenue per employee is up 75% for the top decile of Ai/software companies in 2025.

This data predates the major coding agent breakthroughs in December (like Anthropic's Claude Cowork, which was written 100% by Claude Code), suggesting further upside in 2026.

### AI companies growing revenues much more quickly



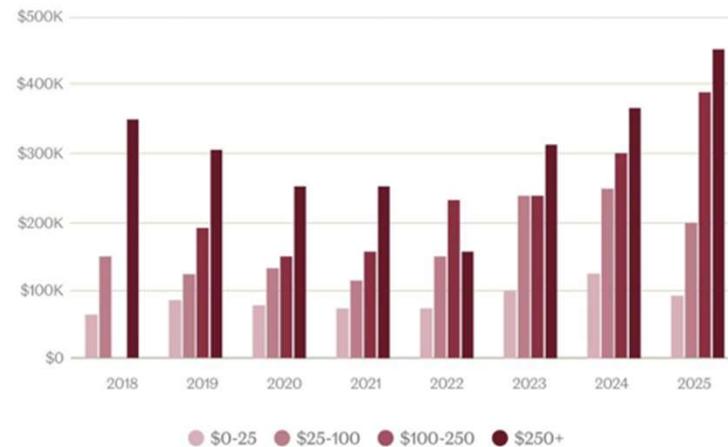
### ARR/FTE by percentile



Source: Internal data and analysis



### ARR/FTE by Company Size



Source: Internal data and analysis



# Beyond 2026...



We are excited about the potential TAM expansion that will occur.



1

Operators & Functional agents.

Coding

Customer Service

Smart Assistants

2

Growth in Robotics & Physical Ai

Autonomous Vehicles

Warehouse Logistics

Humanoid Robots

We estimate:

40%

Labour Substitution Potential

By AI or Robot automation

\$22T

Projected Tech Spend by 2035

Quadrupling from current \$5T baseline

16%

Annual Growth Rate

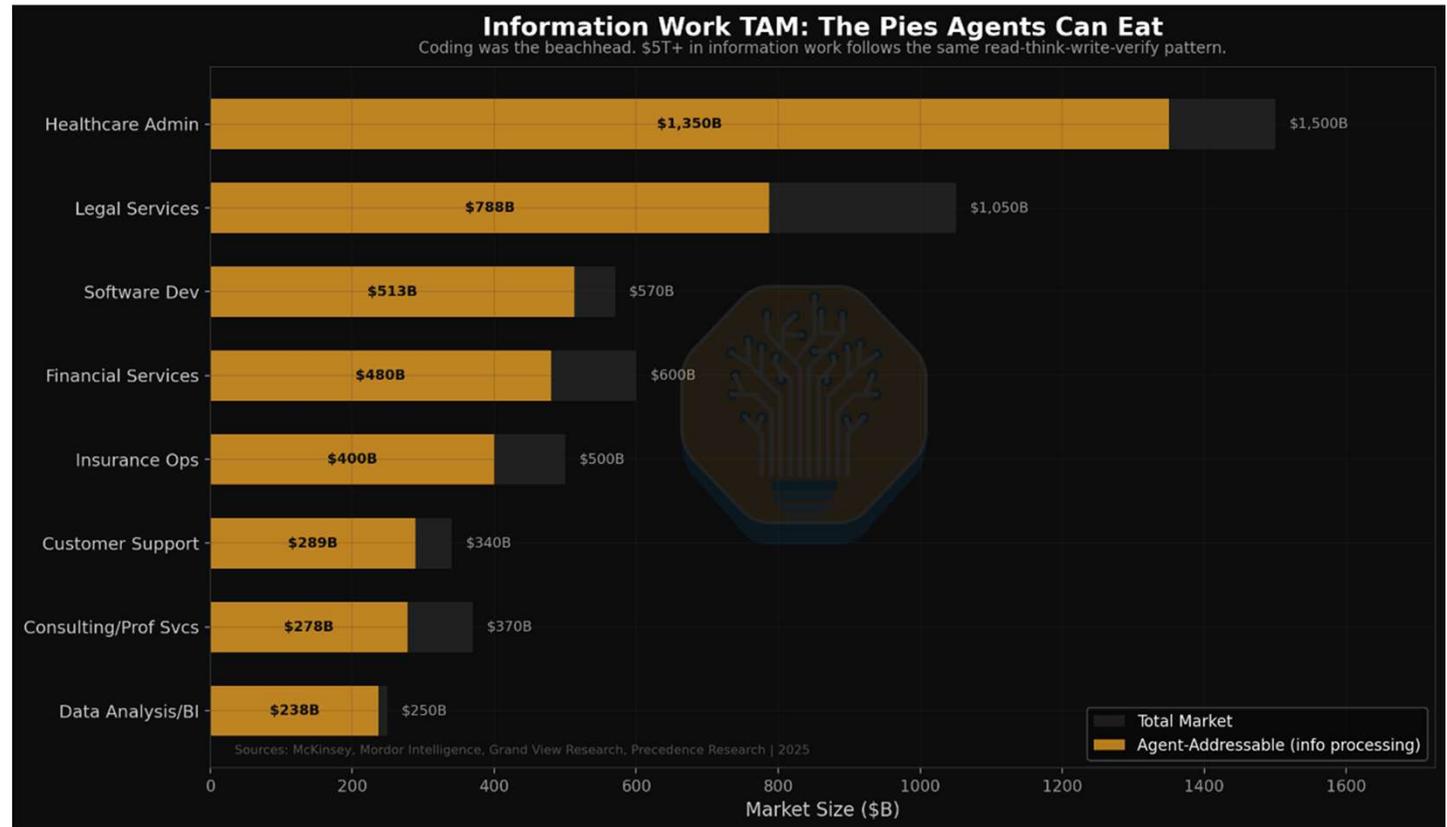
before considering GDP growth

## Beyond 2026... Software 2.0 & Labour Substitution



The **ROI** of the **Direct substitution** of human work will be undeniable.

“  
The cost of Claude Pro or ChatGPT is **\$20 dollars a month**, while a Max subscription is **\$200 dollars** respectively. The median US **knowledge worker costs ~350-500 dollars a day** fully loaded. An agent that handles even a fraction of their workflow a day at **~6-7 dollars is a 10-30x ROI not including improvement in intelligence.**  
- SemiAnalysis  
”



“  
Coding was once the most valuable work of all, with programmers in hot demand during the 2020 era of software engineering. Coding is now a beachhead in terms of the **disruption that agentic information processing has**, and the larger **15 trillion-dollar information work economy is now at risk**. There are 1b+ information workers, or roughly 1/3rd of the global 3.6 billion workforce per ILO.  
- SemiAnalysis  
”

# Why you should hold MNL.

## 3 year Tech Trust Performance:

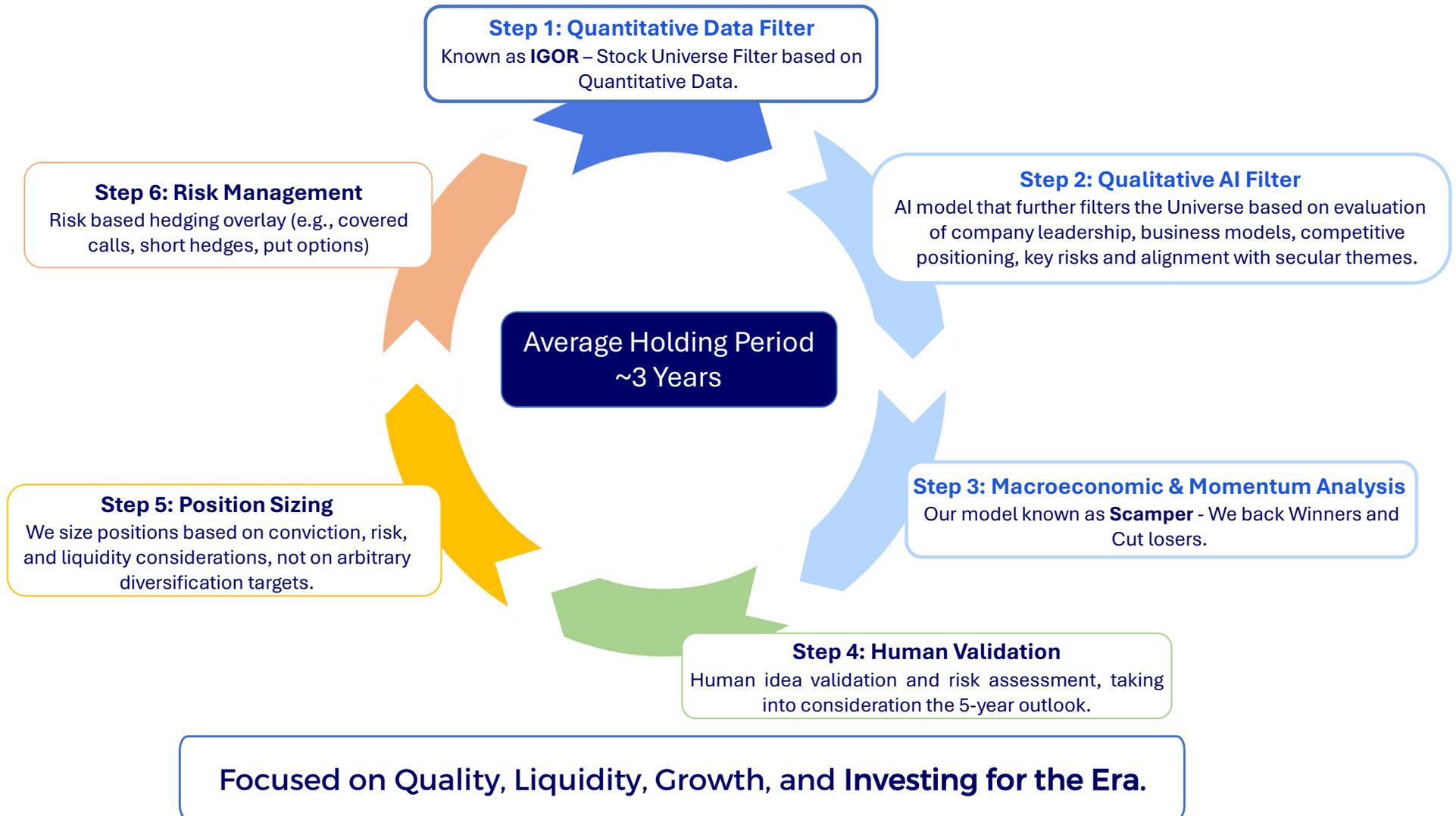


Range 02/07/2023 - 02/03/2026 Period Daily No. of Period 1092 Day(s) Table

Security	Currency	Price Change	Total Return	Relative	Annual Eq
1) MNL LN Equity	Gbp	118.76%	138.74%	--	33.76%
2) PCT LN Equity	Gbp	130.50%	130.50%	-3.45%	32.20%
3) HRI LN Equity	Gbp	20.78%	20.78%	-49.41%	6.51%
4) ATT LN Equity	Gbp	117.40%	117.40%	-8.94%	29.64%
5) SMT LN Equity	Gbp	39.26%	41.08%	-40.91%	12.19%



# Investment Process: Data Framework – Removing Human Emotion.





# M&L Investment Methodology Pillars: Step 1 Quantitative

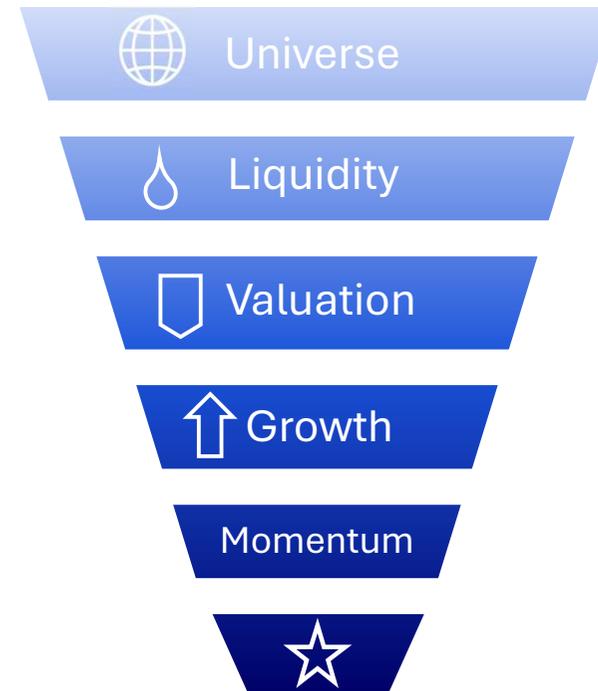
## Pillar 1 : Quantitative Data Filter

- Universe
  - ~90,000 global equities in Bloomberg
  - Remove poor corporate governance markets & un-interesting sectors.
- Liquidity
  - Size: Market cap > \$2.5bn
  - Av. Daily Vol > \$50m
- Valuation & Quality
  - EV / Forward EBITDA < 50x
  - ROIC > 8%
  - R&D > 5% of sales
  - Net Debt/ EBITDA > 3x
  - Gross Margin > 35%
  - EBITDA Margin > 10%
- Growth
  - Sales growth > 7%
  - EPS Growth > 0%
- Momentum
  - 30 Day Total return > 0%
  - 1-yr total return > 10%



### Note:

This is not ALL the filters.



# M&L Investment Methodology Pillars: Step 2 Qualitative



We use an AI model to further filter the Universe based on our methodology Pillars which we have determined to be key based on secular trends.

2

## Historic Shift from Man to Machine

Screens for Machine centric businesses: AI beneficiaries or enablers, with a scalable IP/data led models. It favours those investing aggressively for an AI-driven world & excludes firms vulnerable to disruption.

3

## Management Who “Play to Win”

Looks for play-to-win leadership: visionary, execution-strong teams with real alignment (skin in the game, disciplined buybacks, not SBC bloat) and the agility to adapt; filters out caretakers and low-energy operators.

4

## Back Structural Winners & Cut Business Model Losers.

Filters by structural trajectory: we keep & build in durable compounders; exit structural decliners (share loss, margin erosion, fading innovation) regardless of “cheap.” No turnarounds without clear structural change.

5

## The Myth of Diversification

There is no bias for arbitrary diversification. Focus only on the exceptional & monitor ongoing competition. History shows wealth transformation comes from meaningful exposure to a handful of winners (Bessembinder).

6

## Risk Management

Screens for compensated risk only: we accept volatility tied to structural growth but exclude names with unrewarded risk: lumpy orders, deep cyclicity, customer concentration or political (incl. China) exposure.

7

## Valuation Discipline

Screens for premium justified by fundamentals: we’ll pay up only when forward cash-flows, ROIC, and scalable unit economics (with evidence of profitability) support it. GARP & Margin of safety in growth.

✔ Leaves us with a list of stocks that have passed both qualitative and quantitative filters

# M&L Investment Methodology Pillars: Step 3 Macro & Momo



Model: Scamper.

Covers these key areas:

1

## The Flow of Money

This includes flows into & out of SPY ETF and Money Market Funds. Also changes in the monetary base: Central bank balance sheet, M0, M1 & M2 growth.

2

## Market Earnings Growth & Revisions

This pillar looks at Forward EPS growth of indices, and % of upgrades versus downgrades.

3

## Inflation, Debt & Fiscal Expectations

This looks at bond yields, inflation swaps, Core CPI growth and inflation expectations.

4

## Other Leading Macro Indicators

Other leading indicators we believe are important, such as capex plans, jobless claims, consumer confidence and risk demand.

# M&L Investment Methodology: Results



Our process has yielded many successful investments.

**i** Return on our initial entry :

**8.5 x**

**MSFT**

As of Date	Security...	B/S	Price
01/19/2016	MSFT	B	50.49

**130 x**

**NVDA**

As of Date	Security...	B/S	Price
08/04/2016	NVDA	B	1.43

**4 x**

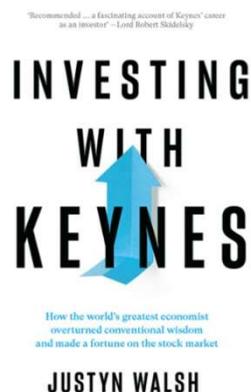
**AVGO**

As of Date	Security...	B/S	Price
09/14/2023	AVGO	B	85.95

**2.5 X**

**HOOD**

As of Date	Security...	B/S	Price
04/07/2025	HOOD	B	31.95



**i** Note: This book happens to map closely to the thought process behind our investment methodology.

# Manchester & London Investment Trust



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# Why you should hold MNL.

Our Correlation with MSCI world Equity Index shows a differentiated approach

Rolling 3-Year NAV Correlation (n=150 weeks) (source Bloomberg):



This is significantly lower than other tech focused trusts like PCT which sits at 0.74.

# Investment team

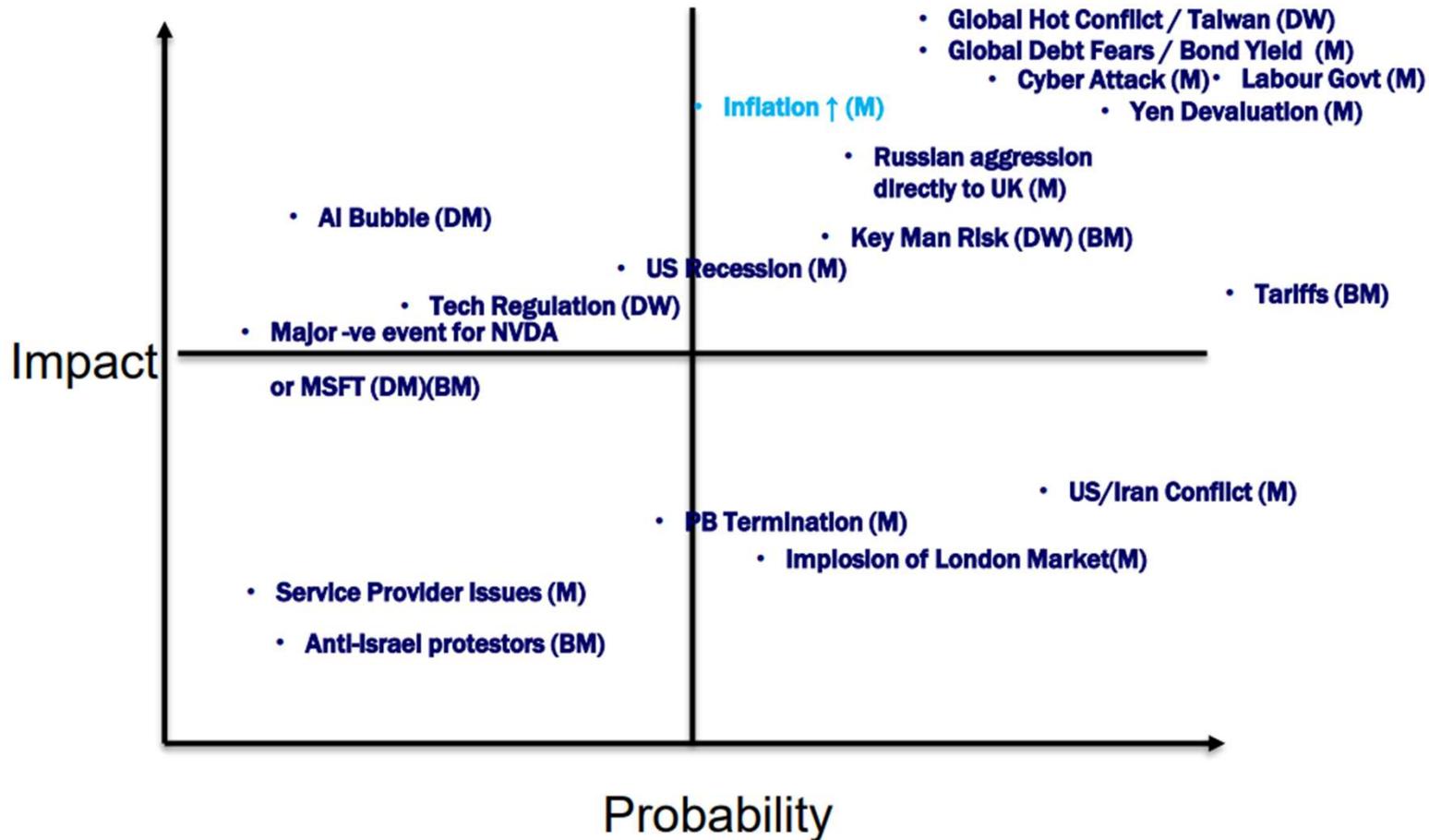


We use **experience** and **expertise** to validate ideas, manage risk and assess the 5 year outlook.

Mark Sheppard	Richard Morgan	Orlando Morris
<ul style="list-style-type: none"><li>• Co-Fund Manager.</li><li>• <b>Qualified Chartered Accountant</b> (Deloitte).</li><li>• <b>BSc Computer Studies &amp; IT at Open University.</b></li><li>• <b>Completed 1<sup>st</sup> year of MSc at University of Bath in Artificial Intelligence</b></li><li>• BA Hons from the <b>Economics</b> department of the <b>University of Exeter.</b></li><li>• Previously worked at Deloitte and ABN Amro Hoare Govett.</li></ul>	<ul style="list-style-type: none"><li>• Co-Fund Manager.</li><li>• <b>CFA</b>® charterholder.</li><li>• <b>BSc Computer Studies &amp; IT at Open University.</b></li><li>• Degree from the <b>Economics</b> department of the <b>University of Manchester.</b></li><li>• Previously worked at EIC.</li></ul>	<ul style="list-style-type: none"><li>• Analyst</li><li>• CFA Exam Level III Candidate</li><li>• <b>MEng Biomedical Engineering at Imperial College London</b></li></ul>

**“Without changing our patterns of thought,** we will not be able to solve the problems that we created with our current patterns of thought.” ~Albert Einstein

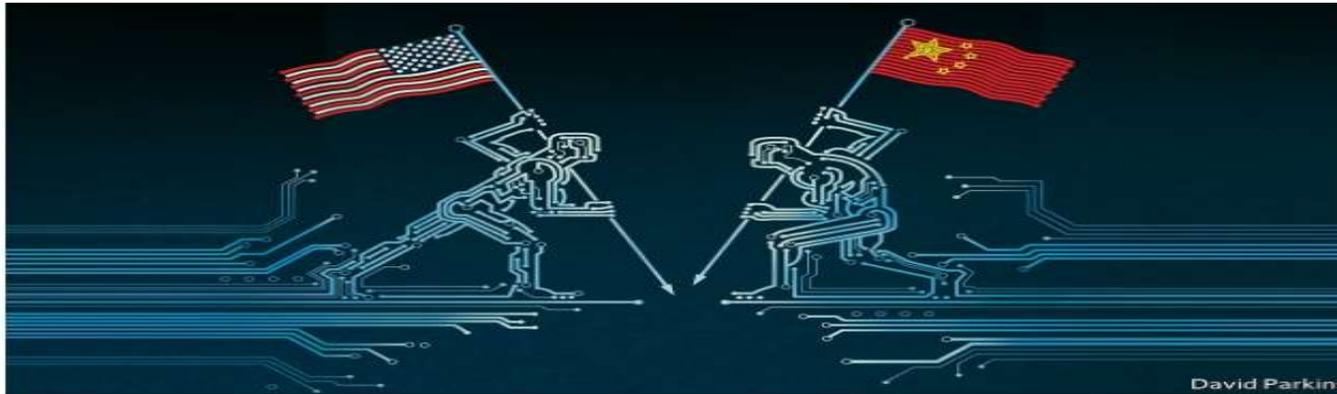
# Key Risks for MNL right now.



(M) = Manager, (DM) = Daren Morris, (BM) = Brett Miller, (DW) = Dan Wright, (JW) = James Waterlow



# Key Risks for MNL: The New Cold War - the USA v China Tech War for Supremacy.



“  
*“AI is the essential omni-purpose technology of the U.S.-China arms race, like steel in medieval warfare.”*  
- Jacob Helberg, nominated Under Secretary of State for Economic Growth.  
”

**See through China/Taiwan Sales %**



**Note:**  
This is why we filter out this risk as part of our framework.

# Key Risks for MNL: Inflation, Debt => Higher Yields (Duration Risk).

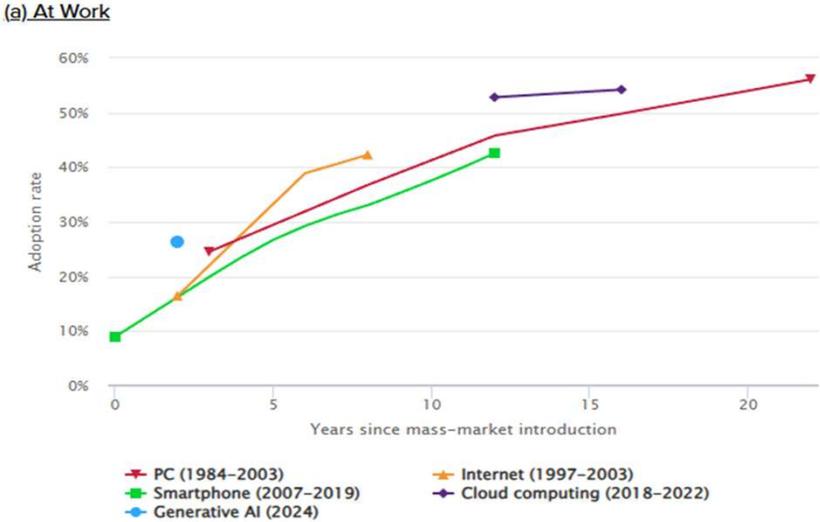




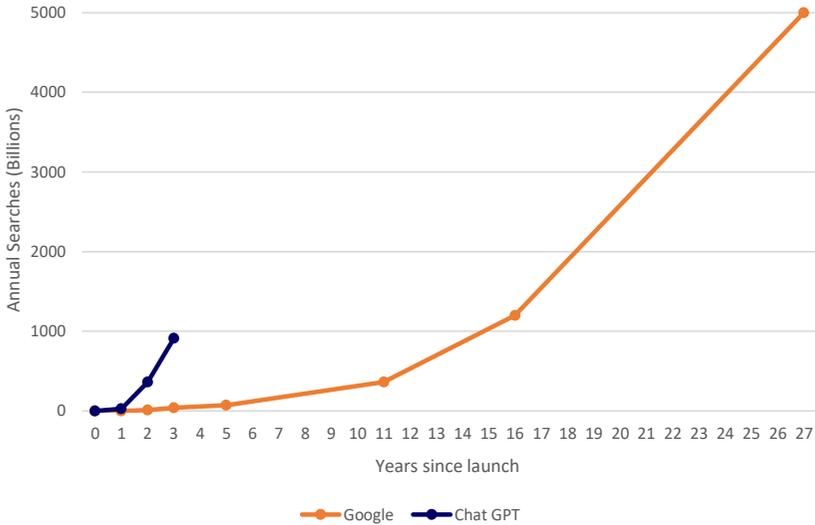
# Key Risks for MNL: Luddites do not adopt AI.

There is a slim chance that the average person or business **does not adopt Ai** as quickly as we expect. Current metrics do not indicate this, however we are watching them carefully.

Figure 3. Adoption of Generative AI and Previous Technologies



Annual Searches by Year Since launch  
ChatGPT hit 365B annual searches/prompts 5.5x faster than Google



Watching **Ai Agent** progress is **key**.