

Investment Objective:

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

Fund Information:

Launch date:	January 1972
NAV per share¹:	901.0p
Share last price²:	720.0p
(Premium)/Discount¹:	20.0%
Est 2025 Ongoing Charge³:	0.9%
Shares in issue^{1,6}:	40,072,018
Net Assets¹:	£361.0m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Ordinary Dividend Yield⁵:	1.9%
Active Share Ratio (vs Benchmark)²:	110.8%
Active Share Ratio (vs Nasdaq Comp)²:	81.6%
ESG^{2,4}:	80.8% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Waystone Administration Solutions (UK) Limited (“Waystone”) as at 31 December 2024.

² Source Bloomberg L.P. (inc PORT) as at 31 December 2024.

³ 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.

⁴ Sustainalytics Environment Percentile.

⁵ Based on the last 2 semi annual ordinary dividends paid by the Fund divided by the MNL share last price as at 31 December 2024. Excludes special dividends.

⁶ Excluding shares held in treasury.

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

Please ensure you read the Key Risk Considerations section overleaf.

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

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

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

Fund News

Quarterly Reporting Season:

Broadcom reported YoY revenue growth for Q4 of 51 per cent. AI revenue increased 220 per cent to \$12.2bn for fiscal 2024, driven by strong demand for Broadcom’s AI focused XPU chips and networking solutions.

Synopsys reported Q4 revenue of \$1.64 billion, an 11 per cent YoY increase. Growth was driven by strong demand across its semiconductor design and verification software portfolio, fuelled by the continued advancement of AI and the increasing complexity of chip designs.

Micron reported record revenue of \$8.71 billion in Q1 FY25, an 84 per cent YoY increase. Data center revenue surpassed 50 per cent of total revenue for the first time, driven by strong demand for its advanced memory technologies, particularly for AI applications.

During the month, we reduced exposure to **Oracle** (valuation), **Novo-Nordisk** (poor performance), **Applied Materials** and **Western Digital**. We slightly increased exposure to **Liberty Formula One**.

In recent weeks, there has been increased focus in the Investment Trust world around shareholder returns (or lack thereof). It is worth noting, that between FY22 to FY25 (so far) the fund has returned >£28m to shareholders in dividends and buybacks. **Shareholder returns remain a key pillar of our commitment to investors.**

Market Update

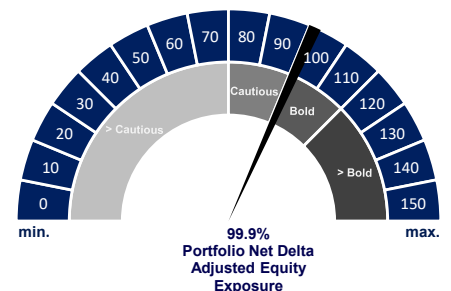
It is pleasing to note that we have set a new All Time High reported NAV in January 2025 at the same time that Ray Dalio has warned that the UK risks collapsing into a debt spiral. This is a key point because aside from the obvious attractions of the US Technology Equity market, there really is no alternative in the Equities world. The only other alternative is the yields on Treasuries which have seen 10yr yields move back north of 4.5 per cent, a level that makes us feel uncomfortable. All long duration fund managers are scarred from the duration crash of 2022, and this explains why we are still running at slightly below fully invested as opposed to our preferred running level of 105 per cent. In addition, we are starting to see a few names in the Technology sector trade at multiples we find unappealing. Let’s see what the Q4 results will bring.

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	36.8%	Large Cap Equity	108.3%
MICROSOFT CORP	23.8%	Mid Cap Equity	0.0%
BROADCOM INC	6.7%	Small Cap Equity	0.0%
ARISTA NETWORKS INC	6.7%	Equity Options	(7.6)%
ADVANCED MICRO DEVICES INC	4.9%	Equity ETFs, Funds & Baskets	(0.8)%
ASML HOLDING NV	4.4%		
ALPHABET INC	4.2%		
SYNOPTSYS INC	4.1%		
MICRON TECHNOLOGY INC	3.0%		
LIBERTY FORMULA ONE	2.1%		
INTUITIVE SURGICAL INC	2.0%		
0-3 MONTH TREASURY BOND ETF	1.7%		
ANALOG DEVICES INC	(1.6)%		
CADENCE DESIGN SYS INC	1.5%		
DELL TECHNOLOGIES INC	1.4%		
MOTOROLA SOLUTIONS INC	1.0%		
NIKE INC	(0.9)%		
INVESCO QQQ NASDAQ 100 ETF	(0.8)%		
ISHARES RUSSEL 2000 ETF	(0.7)%		
POLAR CAPITAL TECH TRUST	0.7%		

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

Current Total Net Equity Exposure:



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

Manchester and London Investment Trust plc

Fact Sheet December 2024

Issued by:

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

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Key Risk Considerations - Capital At Risk

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

MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy or completeness of any information in this document or the use of this information. As with all historical performance data, it may not be used to predict future characteristics or performance relied on in making any investment decisions.

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

Holdings in overseas investments are subject to changes in currency exchange rates, which may cause the value of such investments to go down as well as up.

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

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

For a full list of risks and definitions of the portfolio risk statistics provided please refer to the Investment Disclosure Document and KID at www.mlcapman.com.

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

Notes for Risk Management & Valuation Metrics:

¹Source: Bloomberg L.P. (inc PORT) as at 31 December 2024.

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

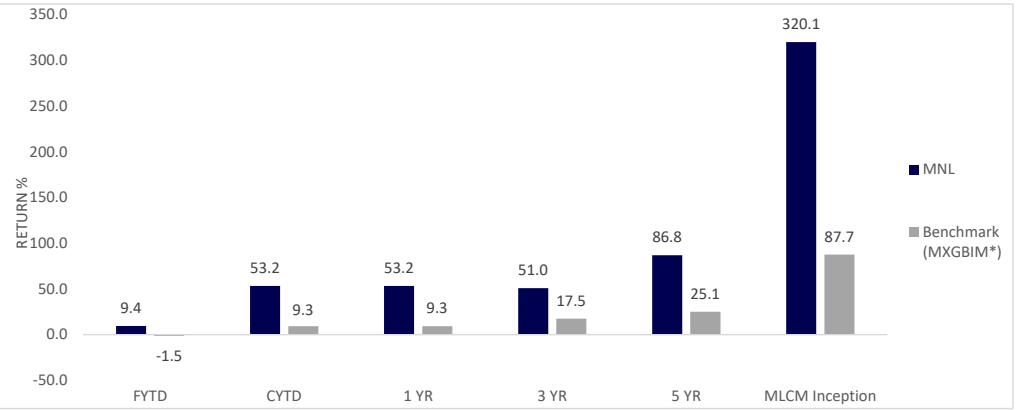
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

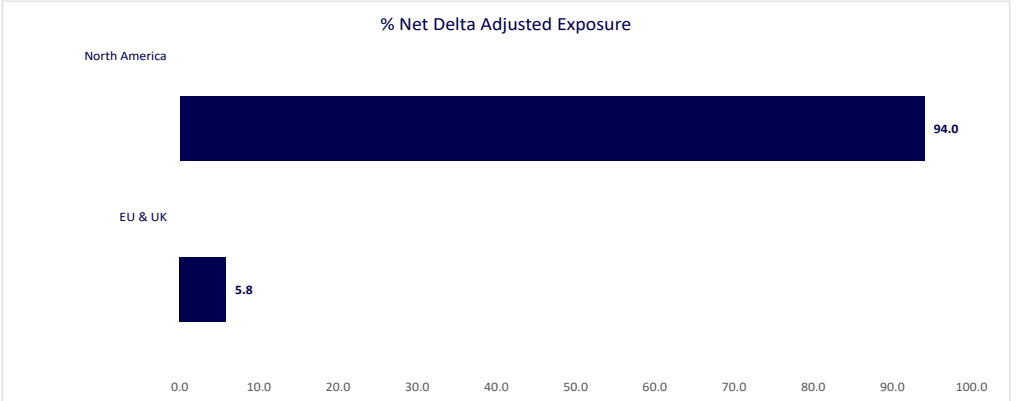
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



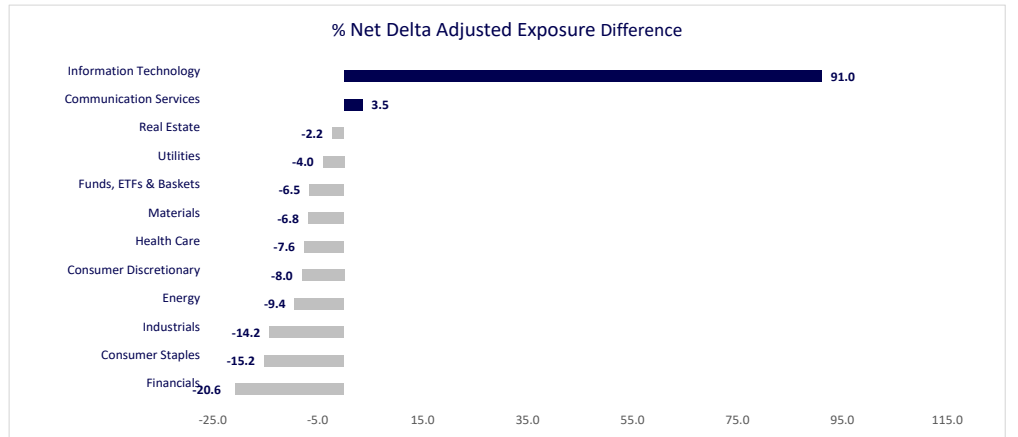
Data as at 31 December 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Waystone. Calculation time periods depend on the timing of NAV releases 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 31 December 2024

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



Data as at 31 December 2024

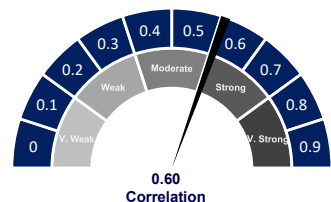
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Waystone)

1yr Share Price volatility¹:	33.6%	AIFMD Leverage² - Commitment:	119.2%
Portfolio volatility^{1,3}:	26.9%	See through P/E^{1,4}:	29.0x
Benchmark volatility^{1,3}:	11.7%	See through EV/EBITDA^{1,4}:	18.8x
AIFMD Leverage² - Gross:	128.9%	China & Taiwan est. Sales exp.⁶:	20.3%

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



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



PRIIPS Summary Risk Indicator ('SRI')



The Fund is categorised as a 6 on the SRI scale, which is the second highest risk class. This is calculated on past performance data using the prescribed PRIIPS methodology and actual risk may vary significantly. For further information on SRI - including key risk disclaimers - please read the Fund Key Information Document available at www.mlcapman.com.