

MANCHESTER AND LONDON INVESTMENT TRUST PLC (the "Company")
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 JULY 2024

The full Annual Report and Financial Statements for the year ended 31 July 2024 can be found on the Company's website at www.mlcapman.com/manchester-london-investment-trust-plc.

STRATEGIC REPORT

Financial Summary

	Year to 31 July 2024	Year to 31 July 2023	Percentage increase/ (decrease)
Total Return			
Total return (£'000)	121,160	28,754	321.4%
Return per Share	301.45p	71.45p	321.9%
Total revenue return per Share	1.42p	3.67p	(61.3)%
Dividend per Share	21.00p	14.00p	50.0%

	As at 31 July 2024	As at 31 July 2023	Percentage increase
Capital			
Net assets attributable to equity Shareholders ⁽ⁱ⁾ (£'000)	334,099	221,379	50.9%
Net asset value (NAV) per Share	831.24p	550.79p	50.9%
NAV total return ⁽ⁱⁱ⁾	55.4%	15.3%	
Benchmark performance - total return basis ⁽ⁱⁱⁱ⁾	13.8%	5.1%	
Share price	704.00p	451.00p	56.1%
Share price (discount/premium to NAV) ^(iv)	(15.3%)	(18.1%)	

(i) NAV as at 31 July 2024 includes a net £nil in respect of share buybacks (2023: £289,000).

(ii) Total return including dividends reinvested, as sourced from Bloomberg.

(iii) The Company's benchmark is the MSCI UK Investable Market Index (MXGBIM) or the benchmark, as sourced from Bloomberg.

	Year to 31 July 2024	Year to 31 July 2023
Ongoing Charges		
Ongoing charges as a percentage of average net assets*	0.47%	0.54%

* Based on total expenses, excluding finance costs and certain non-recurring items for the year and average monthly NAV.

Alternative performance measure. Details provided in the Glossary below.

CHAIRMAN'S STATEMENT

Introduction & Performance

This was the year that broke through previous all-time highs and set new peaks. The performance for this financial year resulted in a NAV total return per Share of 55.4%*. The Manager's multi-year interest in and studying of Artificial Intelligence (AI) continues to put the fund in a good position to capitalise on the continuation of the Era of Ai. The conviction of the Manager and Board remains strong that the growth of Ai is in its infancy. The year in financial market terms can be summarised as a story of lowering inflation, slowing economies, geo-political tensions, and the continuing dominance of mega capitalisation equities.

Discount Management, PDMRs & Buy Backs

At the year end, the Shares traded at a 15.3% discount to their NAV per Share, compared to a discount of 18.1% in 2023. This was despite the Company buying no shares into Treasury during the year. The Manager subjectively believes that buying back shares to close discounts is akin to "Canute commanding the tide" and that the discount will only close when 10-year Treasury yields are clearly on a downward path and growth shares are back in vogue. We note that the other Investment Trust Companies that focus on investing in Technology are on similar free float adjusted discounts. The Directors and the Managers bought a net total of 389,272 shares (with a value of £2.5m) during the financial year.

Board Composition

We are committed to attracting the best talent that can lead and challenge the direction of the Company. The Manager & the Board invite any interested parties who believe they can add to the diversity of the Board and have some knowledge of Technology investment or operations to indicate their interest in becoming a non-executive director of the Company by emailing them at ir@mlcapman.com

Annual General Meeting

Our fifty-second Annual General Meeting (AGM) will be held virtually on 6 November 2024 at 12.00 noon.

We are aware that some shareholders prefer physical AGMs and, although they are materially more expensive, we do see some benefits in undertaking a

physical/virtual hybrid every three years or so. If appropriate at the time, we will consider holding a physical AGM in 2025.

The notice of AGM for 2024 is below and will also be available on the Company's website. Detailed explanations on the formal business and the resolutions to be proposed at the AGM are contained within the Shareholder Information section of the Annual Report and Accounts as well as the Notice of AGM.

Environmental, Social and Governance Matters (ESG)

We continue to keep abreast of ESG developments and the Board assumes a supervisory role in this regard. The Manager is responsible for considering ESG factors in the investment process.

We are led to believe that Nvidia sourced 76% of its energy from renewable sources in FY24, with a commitment to reaching 100%.

Microsoft has committed to become carbon negative, water positive and zero waste by 2030 and has a target to halve its Scope 3 emissions from 2020 to 2030.

The sources for these commitments can be found at:

<https://images.nvidia.com/aem-dam/Solutions/documents/FY2024-NVIDIA-Corporate-Sustainability-Report.pdf>

<https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RW1IMjE>

We welcome these initiatives.

The portfolio does not contain any stocks in the following sectors:

- 1. Energy and Fossil Fuels:** The energy sector, particularly companies involved in fossil fuel extraction and production, has been criticized for its environmental impact due to greenhouse gas emissions, oil spills, and other pollution-related issues.
- 2. Mining and Metals:** The mining sector allegedly has significant environmental impacts due to resource extraction, habitat disruption, and waste generation. Concerns also arise regarding labour practices and community displacement in some cases.
- 3. Tobacco:** The tobacco industry is often seen as having negative social impacts due to health risks associated with smoking, marketing practices targeting vulnerable populations, and legal controversies.
- 4. Heavy Manufacturing:** Industries such as heavy manufacturing and heavy chemicals might have higher environmental impacts due to emissions, waste production, and energy consumption.
- 5. Utilities:** While the utilities sector is essential for providing energy, the environmental impact of some energy generation methods (such as coal) and concerns about emissions can impact the sector's ESG performance.
- 6. Agriculture:** Certain agricultural practices, such as large-scale monoculture farming and excessive pesticide use, can have negative environmental consequences, impacting the agricultural sector's ESG factors.
- 7. Fast Fashion:** The fashion industry can have social and environmental issues related to labour practices, waste generation, and resource consumption.

As at 31 July 2024, the portfolio has a Sustainalytics Environment score of 81.8% (where 50% is the median).

Our outlook is positive. We believe that the growth of AI will continue to outpace the challenges of inflation and geopolitical risks. We are of the view that the geopolitical risks that lie ahead and the stress to global networks should not be under-estimated.

Daniel Wright
Chairman

25 September 2024

*Source: Bloomberg. See Glossary below.

MANAGER'S REVIEW

MANAGER'S REVIEW

Market Review

H2 2023 and H1 2024 witnessed generally disinflationary data, lower energy prices, and better-than-expected company earnings which provided Equity Markets with further relief. Tech-heavy indices moved higher as the optimists, and also finally the pessimists, saw a forthcoming reduction in rates.

Technology Review

2023/4 saw an ugly unwinding of the performance of Software stocks (to which we were underweight) as expenditure was seen to be redirected to Ai.

As we have written many times in the last year, we had shifted out of 'Soft Tech' names into 'Hard Tech' names and repositioned with Ai Core & Central to our portfolio.

As we have written in earlier Newsletters, we see the Era of Ai developing in four Stages being:

1. Infrastructure Build: the build out of the data centers needed for Ai.
2. Migration of Data to the Cloud: the migration and management of the data required to train the Ai models.
3. Launch of Applications using Ai: the existing and new applications we will use to harness the power of Ai.
4. The Future Use Applications: the new applications that we cannot envisage a use for now that will become wildly popular in the future.

2023/24 was very much a period that saw growth focused within Stages 1 & 2.

Portfolio Review

The portfolio's NAV total return per Share of 55.4% represented a 41.6% outperformance against the benchmark and compared to a 23.9% return for the Nasdaq Composite (in GBP) and a 21.4% return for the Nasdaq 100 Technology subindex (in GBP).

The 0.2% increase in the value of Sterling against the US Dollar over the year was a minor headwind for performance due to the significant level of US Dollar exposure in the portfolio. Overall, we estimate that the loss in portfolio performance from Foreign Exchange was roughly 0.1%.

The Total Return of the portfolio broken down by sector holdings in local currency (separating costs and foreign exchange) is shown below:

	2024
Total return of underlying sector holdings in local currency (excluding costs and foreign exchange)	55.4%
Information Technology	55.6%
Communication Services	1.4%
Consumer Discretionary	0.1%
Other investments (including funds, ETFs and beta hedges)	(0.1%)
Foreign Exchange, operating costs & financing	(1.5%)
Total NAV per Share return	55.4%

	2023
Total return of underlying sector holdings in local currency (excluding costs and foreign exchange)	15.3%
Information Technology	28.7%
Communication Services	(3.2%)
Consumer Discretionary	(3.3%)
Other investments (including funds, ETFs and beta hedges)	(0.5%)
Foreign Exchange, operating costs & financing	(6.3%)
Total NAV per Share return	15.3%

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Information Technology

The Information Technology sector delivered 100.4% of the NAV total return per Share.

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Material positive performers (>1% contribution to return) included Nvidia Corp, Microsoft Corp, Arista Networks Inc, Advanced Micro Devices Inc, ASML Holding NV, Synopsys Inc and Cadence Designs Systems Inc.

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There were no material negative contributors.

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The portfolio's weighting to this sector (including options on a MTM basis) at the year end was 103.2% of the net assets (2023: 97.3%).

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Communication Services

The Communication Services sector delivered 2.5% of the NAV total return per share. Material positive performers (>1% contribution to return) included Alphabet Inc.

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There were no material negative contributors.

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The portfolio's weighting to this sector (including options on a MTM basis) at year end was 4.0% of the net assets (2023: 5.1%).

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Consumer Discretionary

The Consumer discretionary sector delivered 0.2% of the NAV total return per share. There were no material negative nor material positive contributors.

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The portfolio's weighting to this sector (including options on a MTM basis) at year end was 0.0% of the net assets (2023: 0.3%). Should this weighting remain materially the same by next year end, we are likely to show exposure to the Healthcare sector instead next year.

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Other (including funds, ETFs and beta hedges)

Other holdings delivered minus 0.2% of the NAV total return per Share.

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There were no material negative nor material positive contributors.

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The portfolio's weighting to this sector (including options on a MTM basis) at year end was 2.8% of the net assets (2023: 7.0%).

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Market Outlook

After more than 525bps of US rate hikes over the past couple of years, the range of potential outcomes for the next 12 months now appears somewhat narrower. Advanced economies are expected to experience slower growth, inflation is expected to stay reasonably muted, and interest rate cuts are hoped to be forthcoming which when combined provide optimism for future stock returns. China remains a global deflation engine. We see geopolitical risks remaining between the US and China and continuing de-risking of supply chains.

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We do believe that our portfolio of long duration assets may be more interest rate sensitive than it is sensitive to a mild recession. We also believe that if rates fall beyond a certain point (such as 2.75% to 3.00%) we could see investors switch Money Market Fund holdings for Growth Equities. We have also discussed this Fund Flow tsunami in our Newsletters throughout the year.

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It has become appallingly obvious that our technology will exceed our humanity.

— Albert Einstein

Market Risks

The primary challenges to equities remain inflation, recession, regulation, energy prices and war. The Fed's preferred measure, the PCE price index, has fallen but history has seen reversals before. We are hopeful that over time productivity gains from AI can assist in further reducing inflation. There is the possibility that countries that undertake material AI investment such as the USA, will be rewarded with a decade or so of both productivity gains and relatively strong economic growth. Should that scenario be combined with contained geopolitical risks, then we could see a period of sustained stock market returns.

In the shorter term, recession risk is always a concern when the Fed has been so active in attempting to slow the economy. Geopolitical risks, such as the conflict in Ukraine and US-Sino relations, also pose very material concerns. China, Iran, N Korea and Russia are all bad actors that can cause numerous horrific events that could cause material downside for the markets. The companies in our portfolio have a material exposure to China and Taiwan, hence we have been active at various times during the year at laying on hedges against this risk (via EWT US and MCHI US). We are constantly watching the oil price with anxiety.

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“Humans are allergic to change. They love to say, ‘We’ve always done it this way.’ I try to fight that. That’s why I have a clock on my wall that runs counter-clockwise.”

“ Grace Hopper

Technology Outlook

IT spending is expected to increase by ~4% over the next 12 months. By 2028, the value of AI accelerators used in servers may be more than 32.8 billion, up from 14 billion in 2023, growing at a CAGR of 18.5% according to Gartner. The Nasdaq composite is projected to deliver above-market growth in 2025 with projected revenues and earnings progress of 10.7% and 17.7% respectively. Our portfolio holdings are forecast by Bloomberg estimates to see weighted average projected revenues and earnings progress of ~25.3% and 50.9% respectively for their next financial year. Forecasts are mainly useless apart from providing some relative indications, hence the figures provided purely illustrate that our portfolio could be considered relatively faster growth. Technology stocks have seen their valuations more than recover but a lot of the overhyped stocks from 2021/22 are a long way from fully recovered in terms of valuations. We see a lot of these names ultimately being disrupted by AI and hence they look expensive “Value Traps” to us.

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“Do not fear computers. I fear the lack of them.”

“ Isaac Asimov

AI Outlook

We see continued spending by enterprises on digital transformation and cybersecurity, but we guess that the outliers for the next 12 months may continue to be AI and Cloud Computing. The progress of AI is embryonic compared to its immense, era-defining potential. As we have said many times before, we are investing in the “picks and shovels ENABLERS of AI” and especially the hyper-scalers and the semiconductor designers. The latter is forecast to capture up to 50% of AI’s associated value and we would guess that Nvidia will get the lion’s share of that. We have positioned our portfolio so that a vast majority of our holdings have AI “core and central” to their business purpose. If AI is the era defining technology we believe it to be, the portfolio may perform very well and, vice versa.

“The only constant is change, continuing change, inevitable change, that is the dominant factor in society today. No sensible decision can be made any longer without taking into account not only the world as it is, but the world as it will be.”

“ Isaac Asimov

AI & Technology Risks

Regulatory challenges and misinformed Luddite braying will continue, mainly dressed up as ethical concerns, but we expect that AI’s transformative capabilities overpower these headwinds.

We have also repeatedly stated in our Newsletters that we see Quantum Computing as the next era of technological advancement after AI.

Multiple more general risks exist for our medium-term constructive view on technology. For example, we may have misunderstood how many incumbent Software and Technology companies that AI will disrupt and we certainly feel some other investors are underestimating this risk. There may be a new technological change that we have not foreseen such as the arrival of Quantum Computing sooner than expected. China may surpass the USA in technological advancement rendering the US technology companies as disrupted. Valuations are also always a concern in Technology investing. However, contrary to the proclamations of the Bubble Callers (nearly all of whom missed the recent AI Enablers’ stock gains), we do not see the stocks in our portfolio as overvalued.

Regulation remains a key risk and as Europe falls further and further behind in the AI era then regulation becomes perversely more likely there. The disrupted and the establishment will fight very hard to maintain the status quo. Developing US-Sino relations will continue to negatively impact supply chains, especially in semiconductors, and Taiwan’s role as the leading semiconductor producer coupled with China’s territorial ambitions adds a huge risk to world peace.

“A new scientific truth does not triumph by convincing its opponents and making them see the light, but rather because its opponents eventually die, and a new generation grows up that is familiar with it.”

“ Max Planck.

Concentration Risk

We always seek as diversified a portfolio as we can possibly construct but we must address the concentration risk within our portfolio. Our top two holdings “Microsoft, and Nvidia” represented around 59% of our NAV at the period end and our top 5 holdings represent about 78% of our portfolio. Sadly, we do believe the outstanding winners from the AI era may in time be counted on the fingers of two hands. So what are we meant to do: diversify to dilute performance? Punish our winners for proving they are elite? The logical conclusion to this risk for shareholders that are Retail Investors is that our Fund should form part of a diversified portfolio. Please do not over-concentrate on our Fund if you cannot afford to bear potential loss. However, it is worth noting that according to two of the leading ratings agencies MSFT has a better credit rating than US sovereign debt.

May I remind you that the limits on portfolio concentration per our Investment Policy are as follows:

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“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.”

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We do prioritize risk reduction in our approach, aiming to partially hedge specific risks that concern us (but hedging requires luck in its timing) and, in addition, avoiding any holdings that give us nagging doubts.

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“Three-quarters of Warren Buffett’s equity portfolio are tied up in just 5 stocks.”

“ CNBC headline August 2023.

Conclusion

The risks are varied, numerous and material but the Era of AI is in its youth. AI offers investors a first-class ticket to what could be one of the most exciting investment and economic periods of the century.

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Long the Future.

M&L Capital Management Limited
Manager

25 September 2024

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Equity exposures and portfolio sector analysis

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Equity exposures (longs)

As at 31 July 2024

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Company	Sector *	Exposure Â£â€™000**Â	% of net assets**Â
NVIDA Corporation**	Information Technology	113,863	34.1
Microsoft Corporation**	Information Technology	83,127	24.9
ASML Holding NV**	Information Technology	24,221	7.2
Advanced Micro Devices Inc	Information Technology	22,499	6.7
Arista Networks Inc.	Information Technology	21,721	6.5
Synopsys Inc.	Information Technology	19,366	5.8
Broadcom Inc.	Information Technology	16,452	4.9
Alphabet Inc.	Communication Services	13,643	4.1
Micron Technology Inc.	Information Technology	12,980	3.9
Oracle Corporation **	Information Technology	9,967	3.0
Cadence Design Systems Inc.	Information Technology	8,023	2.4
Intuitive Surgical Inc.	Health Care	6,127	1.8
iShares 0-3 Month Treasury Bond ETF	ETF	5,858	1.7
Dell Technologies Inc.	Information Technology	4,585	1.4
Motorola Solutions Inc.	Information Technology	4,317	1.3
Applied Materials Inc.	Information Technology	3,222	1.0
Western Digital Corporation	Information Technology	2,281	0.7
Polar Capital Technology Trust	Fund	2,187	0.7
MS AI Power Basket*	Equity Basket	361	0.1
Novo Nordisks A/S	Health Care	174	0.1
Allianz Technology Trust PLC	Fund	10	0.1
Total long positions	Â	374,984	112.3
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Other net assets and liabilities	Â	(40,885)	(12.3)
Net assets	Â	334,099	100.0

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*GICS â€” Global Industry Classification Standard.

**Including equity swap exposures as detailed in note 13.

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Portfolio sector analysis (excluding options and short equity swap hedges)

As at 31 July 2024

Sector	% of net assetsÂ
Information Technology	103.8
Communication services	4.1
Equity Basket	0.1
Fund	0.7
Health Care	1.9
ETF	1.7
Cash and other net assets and liabilities	(12.3)
Net assets	100.0

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PRINCIPAL PORTFOLIO EQUITY HOLDINGS

The positions described below have an Exposure that aggregates to 99.2% of Net Assets.

Microsoft Corporation (â€œMicrosoftâ€)

Microsoft is a global enterprise software company and a leader in cloud computing, business software, operating systems and gaming.

NVIDIA Corporation (â€œNVIDIAâ€)

NVIDIA is the market leader in GPUs. Whilst originally created for graphics processing, specialised GPUs are also key in the training and inference of AI models due to their parallel processing capabilities. Following the emergence of Chat GPT, which demonstrated the immense potential of generative AI, NVIDIA has reported surging demand for its AI chips. NVIDIA currently has a dominant position in the AI chip hardware market and has also built a strong position in the wider software ecosystem for AI training and inference (for example with their CUDA platform). As a result, NVIDIA has become the preferred partner for many enterprises seeking to harness the potential of AI.

ASML Holding NV (â€œASMLâ€)

ASML is a producer of Semiconductor manufacturing equipment, with a near monopoly in advanced EUV lithography, which is one of the leading edge production technologies in the industryâ€™s never ending quest to make smaller and more advanced Semiconductor chips (Integrated Circuits used in a wide variety of electronic devices).

Advanced Micro Devices Inc. (â€œAMDâ€)

AMD is a semiconductor company that designs and manufactures a range of microprocessors, graphics processing units (GPUs), and related technologies. Established in 1969, AMD has played a crucial role in the evolution of computing hardware, providing innovative solutions for both consumer and enterprise markets. Like NVIDIA, AMD has leveraged its GPU technology to make notable strides in the field of AI chips and accelerators. AMDâ€™s entrance into the AI chip market presents a competitive alternative to industry leader NVIDIA going forward, offering customers more options when selecting hardware for their AI workloads.

Synopsys Inc (â€œSynopsysâ€)

Synopsys is an EDA (electronic design automation) company that focuses on Semiconductor chip design software and verification tools (such as finding and resolving bugs in Semiconductor chip designs). EDA software is mission critical to Semiconductor chip design, particularly as the demands on Semiconductor chip capabilities continues to increase. The majority of the EDA market is controlled by three players; Cadence, Synopsys and Siemens.

Unlike the highly cyclical Semiconductor manufacturers, the EDA software market has a very high degree of recurring revenue and growth tends to be more correlated to Semiconductor R&D than Capital or Operational Expenditure within the industry.

Arista Networks Inc. (â€œAristaâ€)

Arista is a technology company that specialises in providing networking solutions for data centres and cloud environments. The companyâ€™s products encompass a range of switches, routers, and software-defined networking (SDN) solutions, designed to meet the demands of modern data-intensive applications and the dynamic requirements of cloud computing. Aristaâ€™s solutions often emphasise low-latency, high-speed data transmission, making it a key player in the networking industry, particularly for enterprises seeking advanced infrastructure solutions. As a result, Arista is heavily exposed to cloud capex from the hyperscale cloud providers.

Alphabet Inc. (â€œAlphabetâ€)

Alphabet is a global technology company with products and platforms across a wide range of technology verticals, including online advertising, cloud computing, autonomous vehicles, artificial intelligence and smart phones.

Oracle Corporation (â€œOracleâ€)

Oracle Corporation is a multinational technology company that specialises in providing a wide range of software, hardware, and cloud-based services to businesses and organisations. Founded in 1977, Oracle is best known for its robust database management systems, which are widely used to store, retrieve, and manage large volumes of structured and unstructured data. The companyâ€™s extensive portfolio includes enterprise software applications for various functions like customer relationship management (CRM), enterprise resource planning (ERP), human capital management (HCM), and more. Oracle also offers cloud services that encompass infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS), enabling clients to leverage cloud computing for enhanced scalability, efficiency, and flexibility. With a significant presence in both hardware and software markets, Oracle plays a critical role in supporting modern business operations and digital transformation efforts across industries.

Micron Technology Inc (â€œMicronâ€)

Micron Technology is a leading global manufacturer of memory and storage solutions, including DRAM, NAND flash memory, and other semiconductor components. These products are critical for a wide range of computing devices, from smartphones and PCs to data centers and cloud infrastructure. As artificial intelligence (AI) continues to advance, the demand for high-performance memory is growing rapidly. AI applications, such as machine learning and deep learning, require vast amounts of data to be processed and analysed quickly. This drives the need for more memory capacity and faster data access speeds, making Micronâ€™s memory solutions increasingly vital in supporting AI workloads.

Broadcom Inc (â€œBroadcomâ€)

Broadcom is a global technology leader known for designing and manufacturing a wide range of semiconductor and infrastructure software products. One of Broadcomâ€™s key areas of growth is its AI ASIC (Application-Specific Integrated Circuit) business. These AI ASICs are custom-designed chips optimised for specific AI workloads, enabling faster and more efficient processing of complex algorithms used in machine learning, data analytics, and AI-driven applications. Broadcomâ€™s AI ASICs are critical in powering high-performance data centers and cloud environments, where the demand for specialised hardware to support AI workloads is rapidly increasing.

All Equity & Debt portfolio holdings

As at 31 July 2024

Stocks	Gross (Underlying Only) % of NAV	Net Delta (inc Net Delta exposure of options) % of NAV
NVIDIA Corporation	34.1	33.8
Microsoft Corporation	24.9	24.9
Advanced Micro Devices Inc.	6.7	6.8
ASML Holding NV	7.2	6.8
Arista Networks Inc.	6.5	6.1

Synopsys Inc.	5.8	5.3
Broadcom Inc.	4.9	5.1
Alphabet Inc.	4.1	4.1
Micron Technology Inc.	3.9	4.0
Oracle Corporation	3.0	2.4
Cadence Design Systems Inc.	2.4	2.3
Intuitive Surgical Inc.	1.8	1.8
iShares 0-3 Month Treasury Bo	1.7	1.7
Dell Technologies Inc.	1.4	1.4
Motorola Solutions Inc.	1.3	1.3
Polar Capital Technology Trust	0.7	0.7
Western Digital Corporation	0.7	0.7
Remy Cointreau SA	-	0.3
Pernod Ricard SA	-	0.3
MSXXAIPW	0.1	0.1
Novo Nordisk A/S	0.1	0.1
Liberty Media Corp-Liberty Formula One	-	0.1
Allianz Technology Trust PLC	0.0	0.0
iShares Biotechnology ETF	-	(0.4)
Invesco QQQ Trust Series 1	(0.8)	(0.8)
iShares Russell 2000 ETF	(0.8)	(0.8)
Total	110.7	108.8

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For an explanation of why we report exposures on a Delta Adjusted basis please read our FAQ at <https://mlcapman.com/faq/>

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Investment record of the last ten years

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Year ended	Total Return (£€™000)	Return per Share* (p)	Dividend per Share (p)	Net assets (£€™000)	NAV per Share* (p)
31 July 2015	2,483	11.47	6.00	63,074	293.35
31 July 2016	13,424	62.50	13.36	75,546	350.81
31 July 2017	20,055	92.43	9.00	94,661	429.05
31 July 2018	26,792	115.27	12.00	130,388	532.81
31 July 2019	15,900	58.75	14.00	166,981	568.66
31 July 2020	24,037	74.74	14.00	225,933	625.23
31 July 2021	22,222	57.10	14.00	269,686	665.43
31 July 2022	(61,162)	(151.62)	21.00	198,546	493.04
31 July 2023	28,754	71.45	14.00	221,379	550.79
31 July 2024	121,160	301.45	21.00	334,099	831.244

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* Basic and fully diluted.

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Business model

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and operates as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010.

The Company is also governed by the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "FCA") and is listed on the Closed-ended investment funds Category of the London Stock Exchange.

A review of investment activities for the year ended 31 July 2024 is detailed in the Manager's review above.

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 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 reports 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 Sustainalytics Environmental Percentile was 81.8% as at 31 July 2024.

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 information on the Manager's endeavours on ESG can be found above. The Manager continues to work with the investee companies to raise awareness on climate change risks, carbon emission and energy efficiency.

Stakeholder Engagement

The Company's s172 Statement can be found in the Corporate Governance Statement on pages 43 and 44 of the full Annual Report and is incorporated into this Strategic Report by reference.

Dividend policy

The Company may declare dividends as justified by funds available for distribution. The Company will not retain in respect of any accounting period an amount which is greater than 15% of net revenue in that period.

Recurring income from dividends on underlying holdings is paid out as ordinary dividends.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income and in the Statement of Changes in Equity below.

For the year ended 31 July 2024, the net revenue return attributable to Shareholders was £570,000 (2023: £1,479,000) and the net capital return attributable to

Shareholders was £120,590,000 (2023: £27,275,000). Total Shareholders' funds increased by 50.9% to £334,099,000 (2023: £221,379,000).

The dividends paid/proposed by the Board for 2023 and 2024 are set out below:

£	Year ended 31 July 2024 (pence per Share)	Year ended 31 July 2023 (pence per Share)
Interim dividend	7.00	7.00
Special dividend	7.00	-
Proposed final dividend	7.00	7.00
£	21.00	14.00

Subject to the approval of Shareholders at the forthcoming AGM, the proposed final ordinary dividend will be payable on 8 November 2024 to Shareholders on the register at the close of business on 4 October 2024. The ex-dividend date will be 3 October 2024.

Further details of the dividends paid in respect of the years ended 31 July 2024 and 31 July 2023 are set out in note 7 below.

Principal risks and uncertainties

The Board considers that the following are the principal risks and uncertainties facing the Company. The actions taken to manage each of these are set out below. If one or more of these risks materialised, it could potentially have a significant impact upon the Company's ability to achieve its investment objective. These risks are formalised within the risk matrix maintained by the Company's Manager.

Risk	How the risk is managed
<p>Investment Performance Risk</p> <p>The performance of the Company may not be in line with its investment objectives.</p>	<p>Investment performance is monitored and reviewed daily by M&L Capital Management Limited (MLCM) as AIFM through:</p> <ul style="list-style-type: none"> • Intra-day portfolio statistics; and • Daily Risk reports. <p>The metrics and statistics within these reports may be used (in combination with other factors) to help inform investment decisions.</p> <p>The AIFM also provides the Board with monthly performance updates, key portfolio stats (including performance attribution, valuation metrics, VaR and liquidity analysis) and performance charts of top portfolio holdings.</p> <p>It should be noted that none of the above steps guarantee that Company performance will meet its stated objectives.</p>
<p>Key Man Risk and Reputational Risk</p> <p>The Company may be unable to fulfil its investment objectives following the departure of key staff at the Manager.</p>	<p>The Manager has a remuneration policy that incentivises key staff to take a long-term view as variable rewards are spread over a five-year period. MLCM also has documented policies and procedures, including a business continuity plan, to ensure continuity of operations in the unlikely event of a departure.</p> <p>MLCM has a comprehensive compliance framework to ensure strict adherence to relevant governance rules and requirements.</p>
<p>Fund Valuation Risk</p> <p>The Company's valuation is not accurately represented to investors.</p>	<p>NAVs are produced independently by the Administrator, based on the Company's valuation policy.</p> <p>Valuation is overseen and reviewed by the AIFM's valuation committee which reconciles and checks NAV reports prior to publication.</p> <p>It should be noted that the vast majority of the portfolio consists of quoted equities, whose prices are provided by independent market sources; hence material input into the valuation process is rarely required from the valuation committee.</p>
<p>Third-Party Service Providers</p> <p>Failure of outsourced service providers in performing their contractual duties.</p>	<p>All outsourced relationships are subject to an extensive dual-directional due diligence process and to ongoing monitoring. Where possible, the Company appoints a diversified pool of outsourced providers to ensure continuity of operations should a service provider fail.</p> <p>The cyber security of third-party service providers is a key risk that is monitored on an ongoing basis. The safe custody of the Company's assets may be compromised through control failures by the Depositary or Custodian, including cyber security incidents. To mitigate this risk, the AIFM receives monthly reports from the Depositary confirming safe custody of the Company's assets held by the Custodian.</p>
<p>Regulatory Risk</p> <p>A breach of regulatory rules/ other legislation resulting in the Company not meeting its objectives or investors' loss.</p>	<p>The AIFM adopts a series of pre-trade and post-trade controls to minimise breaches. MLCM uses a fully integrated order management system, electronic execution system, portfolio management system and risk system developed by Bloomberg. These systems include automated compliance checks, both pre- and post-execution, in addition to manual checks by the investment team. The AIFM undertakes ongoing</p>

compliance monitoring of the portfolio through a system of daily reporting.

Furthermore, there is additional oversight from the Depositary, which ensures that there are three distinct layers of independent monitoring.

Fiduciary Risk

The Company may not be managed to the agreed guidelines.

The Company has a clear documented investment policy and risk profile. The AIFM employs various controls and monitoring processes to ensure guidelines are adhered to (including pre- and post- execution checks as mentioned above and monthly Risk meetings). Additional oversight is also provided by the Company's Depositary.

Fraud Risk

Fraudulent actions may cause loss.

The AIFM has extensive fraud prevention controls and adopts a zero tolerance approach towards fraudulent behaviour and breaches of protocol surrounding fraud prevention. The transfer of cash or securities involve the use of dual authorisation and two-factor authentication to ensure fraud prevention, such that only authorised personnel are able to access the core systems and submit transfers. The Administrator has access to core systems to ensure complete oversight of all transactions.

Portfolio Concentration

The Portfolio's concentration in Nvidia Corp. and Microsoft Corp. could lead to materially negative performance results for the Company should one or both of these holdings have declining share prices.

It is interesting to note that using a sequential selection screen of all equities on Bloomberg using the hurdles of ROIC, ROE, Operating Margin and Revenue Growth set at the rates Nvidia currently enjoys, outputs zero further suggested stocks that are domiciled outside China.

Whilst some may like us to diversify our Portfolio more, this analysis may suggest diversification would lead to the dilution of the Portfolio's average financial metrics quality.

The Manager has a series of alerts set on all Holdings which alert them to all news on Top Holdings. The Manager watches our larger holdings very carefully and has visited Nvidia in California in each of the last 3 financial years.

In addition, at times the Manager will attempt to directly hedge out some of the risk of a fall in Technology stocks by selling Call options on individual holdings. For example, at the year end, we held a Nvidia Sold Call option position. At times, we also buy Long Put options on Technology indices or individual stock names. However, these hedges are most likely to only provide immaterial comfort should large positions or the general markets decline.

Again, we encourage investors to diversify their own portfolios and only hold shares in Manchester & London as part of a well-diversified portfolio.

In addition to the above, the Board considers the following to be the principal financial risks associated with investing in the Company: market risk, interest rate risk, liquidity risk, currency rate risk and credit and counterparty risk. An explanation of these risks and how they are managed along with the Company's capital management policies are contained in note 16 of the Financial Statements below.

The Board, through the Audit Committee, has undertaken a robust assessment and review of all the risks stated above and in note 16 of the Financial Statements, together with a review of any emerging or new risks which may have arisen during the year, including those that would threaten the Company's business model, future performance, solvency or liquidity. Whilst reviewing the principal risks and uncertainties, the Board considered the impact of the COVID-19 pandemic and the implications of the Russia conflict on the Company, concluding that these events did not materially affect the operations of the business.

In accordance with guidance issued to directors of listed companies, the Directors confirm that they have carried out a review of the effectiveness of the systems of internal financial control during the year ended 31 July 2024, as set out on pages 41 and 42 of the full Annual Report. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Further discussion about risk considerations can be found in the Company's latest prospectus available at <https://mlcapman.com/manchester-london-investment-trust-plc/>

Year-end gearing

At the year end, gross long equity exposure represented 112.3% (2023: 112.4%) of net assets.

Key performance indicators

The Board considers the most important key performance indicator to be the comparison with its benchmark index. This is referred to in the Financial Summary above.

Other key measures by which the Board judges the success of the Company are the Share price, the NAV per Share and the ongoing charges measure.

Total net assets at 31 July 2024 amounted to Â£334,099,000 compared with Â£221,379,000 at 31 July 2023, an increase of 50.9%, whilst the fully diluted NAV per Share increased to 831.24p from 550.79p. During the year, no Ordinary Shares were bought back and held in treasury.

Net revenue return after taxation for the year was a positive Â£570,000 (2023: positive Â£1,479,000).

The quoted Share price during the period under review has ranged from a discount of 9.08% to 24.65%.

Ongoing charges, which are set out above, are a measure of the total expenses (including those charged to capital) expressed as a percentage of the average net assets over the year. The Board regularly reviews the ongoing charges measure and monitors Company expenses.

Future development

The Board and the Manager do not currently foresee any material changes to the business of the Company in the near future. As the majority of the Company's

equity investments are denominated in US Dollar, any currency volatility may have an impact (either positive or negative) on the Company's NAV per Share, which is denominated in Sterling.

Management arrangements

Under the terms of the management agreement, MLCM manages the Company's portfolio in accordance with the investment policy determined by the Board. The management agreement has a termination period of three months. In line with the management agreement, the Manager receives a variable portfolio management fee. Details of the fee arrangements and the fees paid to the Manager during the year are disclosed in note 3 to the Financial Statements.

The Manager is authorised and regulated by the FCA.

M&M Investment Company Limited (MIC), which is controlled by Mr Mark Sheppard who forms part of the Manager's management team, is the controlling Shareholder of the Company. Further details regarding this are set out in the Directors' Report on page 31 of the full Annual Report.

Alternative Investment Fund Managers Directive (the AIFMD)

The Company permanently exceeded the sub-threshold limit under the AIFMD in 2017 and MLCM was appointed as the Company's AIFM with effect from 17 January 2018. Following their appointment as the AIFM, MLCM receives an annual risk management and valuation fee of £59,000 to undertake its duties as the AIFM in addition to the portfolio management fees set out above.

The AIFMD requires certain information to be made available to investors before they invest and requires that material changes to this information be disclosed in the Annual Report.

Remuneration

In the year to 31 July 2024, the total remuneration paid to the employees of the Manager was £460,000 (2023: £420,000), payable to an average employee number throughout the year of three (2023: three).

The management of MLCM is undertaken by Mr Mark Sheppard and Mr Richard Morgan, to whom a combined total of £421,000 (2023: £388,000) was paid by the Manager during the year.

The remuneration policy of the Manager is to pay fixed annual salaries, with non-guaranteed bonuses, dependent upon performance only. These bonuses are generally paid in the Company's Shares, released over a five-year period.

Leverage

The leverage policy has been approved by the Company and the AIFM. The policy limits the leverage ratio that can be deployed by the Company at any one time to 275% (gross method) and 250% (commitment method). This includes any gearing created by its investment policy. This is a maximum figure as required for disclosure by the AIFMD regulation and not necessarily the amount of leverage that is actually used. The leverage ratio as at 31 July 2024 measured by the gross method was 122.4% and that measured by the commitment method was 117.5%.

Leverage is defined in the Glossary below.

Risk profile

The risk profile of the Company as measured through the Summary Risk Indicator (SRI) score, is currently at a 6 on a scale of 1 to 7 as at 31 July 2024 (31 July 2023: 6). This score is calculated on past performance data using prescribed PRIIPS methodology. Liquidity, counterparty and currency risks are not captured on the scale. The Manager will periodically disclose the current risk profile of the Company to investors. The Company will make this disclosure on its website at the same time as it makes its Annual Report and Financial Statements available to investors or more frequently at its discretion.

For further information on SRI including key risk disclaimers please read the Fund Key Information Document available at <https://mlcapman.com/manchester-london-investment-trust-plc/>

Liquidity arrangements

The Company currently holds no assets that are subject to special arrangements arising from their illiquid nature. If applicable, the Company would disclose the percentage of its assets subject to such arrangements on its website at the same time as it makes its Annual Report and Financial Statements available to investors, or more frequently at its discretion.

Continuing appointment of the Manager

The Board keeps the performance of MLCM, in its capacity as the Company's Manager, under continual review. It has noted the good long-term performance record and commitment, quality and continuity of the team employed by the Manager. As a result, the Board concluded that it is in the best interests of the Shareholders as a whole that the appointment of the Manager on the agreed terms should continue.

Human rights, employee, social and community issues

The Board consists entirely of non-executive Directors. The Company has no employees and day-to-day management of the business is delegated to the Manager and other service providers. As an investment trust, the Company has no direct impact on the community or the environment, and as such has no human rights or community policies. In carrying out its investment activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly. Further details of the Environmental, Social and Governance policy can be found in the Statement of Corporate Governance on pages 42 and 43 of the full Annual Report. Details of the Company's Board composition and related diversity considerations can be found in the Statement of Corporate Governance on page 38 of the full Annual Report.

Gender diversity

At 31 July 2024, the Board comprised four male Directors. As stated in the Statement of Corporate Governance, the appointment of any new Director is made on the basis of merit.

Approval

This Strategic Report has been approved by the Board and signed on its behalf by:

Daniel Wright
Chairman

25 September 2024

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DIRECTORS

The current Directors of the Company are:

Daniel Wright (Chairman of the Board)

Brett Miller

Sir James Waterlow

Daren Morris (Chairman of the Audit Committee and Senior Independent Director)

All the Directors are non-executive. Mr Morris, Sir James Waterlow and Mr Wright are independent of the Company's Manager.

EXTRACTS FROM THE DIRECTORS' REPORT

Share capital

As at 31 July 2024, the Company's issued share capital comprised 40,528,238 Shares of 25 pence each, of which 335,220 were held in Treasury.

At general meetings of the Company, Shareholders are entitled to one vote on a show of hands and on a poll, to one vote for every Share held. Shares held in Treasury do not carry voting rights.

In circumstances where Chapter 11 of the Listing Rules would require a proposed transaction to be approved by Shareholders, the controlling Shareholder (see page 31 of the full Annual Report for further details) shall not vote its Shares on that resolution. In addition, any Director of the Company appointed by MMIC, the controlling Shareholder, shall not vote on any matter where conflicted and the Directors will act independently from MMIC and have due regard to their fiduciary duties.

Issue of Shares

At the Annual General Meeting held on 1 November 2023, Shareholders approved the Board's proposal to authorise the Company to allot Shares up to an aggregate nominal amount of £2,512,064. In addition, the Directors were authorised to issue Shares and sell Shares from Treasury up to an aggregate nominal value of £1,004,826 on a non-pre-emptive basis. This authority is due to expire at the Company's forthcoming AGM on 6 November 2024.

There were no share issues during the year.

As at the latest practicable date of 20 September 2024, the total voting rights were 40,127,018.

Purchase of Shares

At the Annual General Meeting held on 1 November 2023, Shareholders approved the Board's proposal to authorise the Company to acquire up to 14.99% of its issued Share capital (excluding Treasury Shares) amounting to 6,024,933 Shares. This authority is due to expire at the Company's forthcoming AGM on 6 November 2024. Since September 2021, the highest price the Company has paid for shares held in Treasury was 666 pence. The average cost per share of the shares held in Treasury was 549 pence. As at 31 July 2024, the share price was 704 pence.

During the year, 0 Shares have been bought back and at 31 July 2024 there were 40,528,238 Shares in issue of which 335,220 were held in treasury. After the year end, 66,000 shares were bought back into Treasury, at an average price of 625p, increasing the number of shares held in Treasury to 401,220.

Sale of Shares from Treasury

At the Annual General Meeting held on 1 November 2023, Shareholders approved the Board's proposal to authorise the Company to waive pre-emption rights in respect of Treasury Shares up to an aggregate amount of £1,004,826 and to permit the allotment or sale of Shares from Treasury at a discount to a price at or above the prevailing NAV. This authority is due to expire at the Company's forthcoming AGM on 6 November 2024. No Shares were sold from Treasury during the year. As at the latest practicable date of 20 September 2024, 401,220 Shares are held in Treasury.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis in preparing the Financial Statements. After making enquiries, and considering the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Directors have considered the liquidity of the portfolio and the Company's ability to meet obligations as they fall due for a period of at least 12 months from the date that these Financial Statements were approved.

Cashflow projections have been reviewed and provide evidence that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the dividend policy. Additionally, Value at Risk scenario analyses to demonstrate that the company has sufficient capital headroom to withstand market volatility are performed periodically.

Viability statement

The Directors have assessed the prospects of the Company over a five-year period. The Directors consider five years to be a reasonable time horizon to consider the continuing viability of the Company, however they also consider viability for the longer-term foreseeable future.

In their assessment of the viability of the Company, the Directors have considered each of the Company's principal risks and uncertainties as set out in the Strategic Report above and in particular, have considered the potential impact of a significant fall in global equity markets on the value of the Company's investment portfolio overall. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's investments mainly comprise readily realisable securities which could be sold to meet funding requirements if necessary. On that basis, the Board considers that five years is an appropriate time period to assess continuing viability of the Company.

In forming their assessment of viability, the Directors have also considered:

• internal processes for monitoring costs;

• expected levels of investment income;

• the performance of the Manager;

• portfolio risk profile;

• liquidity risk;

• gearing limits;

• counterparty exposure; and

• financial controls and procedures operated by the Company.

The Board has reviewed the influence of the COVID-19 pandemic on its service providers and is satisfied with the ongoing services provided to the Company.

Based upon these considerations, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period.

By order of the Board

25 September 2024

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the Company's Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law, they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, the Directors are required to:

select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

provide additional disclosure when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;

state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the Financial Statements;

make judgements and estimates that are reasonable and prudent; and

prepare Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and ensuring that the Annual Report includes information required by the Listing Rules and Disclosure Guidance and Transparency Rules of the FCA.

The Financial Statements are published on the Company's website, www.mlcapman.com/manchester-london-investment-trust-plc, which is maintained on behalf of the Company by the Manager. The Manager has agreed to maintain, host, manage and operate the Company's website and to ensure that it is accurate and up-to-date and operated in accordance with applicable law. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Financial Statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- i. the Financial Statements, prepared in accordance with the IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- ii. the Annual Report includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Daniel Wright
Chairman

25 September 2024

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NON-STATUTORY ACCOUNTS

The financial information set out below does not constitute the Company's statutory accounts for the years ended 31 July 2024 and 31 July 2023 but is derived from those accounts. Statutory accounts for the year ended 31 July 2023 have been delivered to the Registrar of Companies and statutory accounts for the year ended 31 July 2024 will be delivered to the Registrar of Companies in due course. The Auditor has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The text of the Auditor's report can be found on pages 56 to 67 of the Company's full Annual Report at www.mlcapman.com/manchester-london-investment-trust-plc.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2024

	2024	2023				
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains						
Gains/(losses) on investments at fair value through profit or loss	357	123,556	123,913	296	29,284	29,580
Investment income	1,092	-	1,092	575	-	575

Bank Interest	2	1,354	-	1,354	1,754	-	1,754
Gross return		2,803	123,556	126,359	2,625	2,984	31,909
Expenses							
Management fee	3	(1,458)	-	(1,458)	(532)	-	(532)
Other operating expenses	4	(563)	-	(563)	(499)	-	(499)
Total expenses		(2,021)	-	(2,021)	(1,031)	-	(1,031)
Return before finance costs and tax		782	123,556	124,338	(1,594)	29,284	30,878
Finance costs	5	(68)	(2,966)	(3,034)	(38)	(2,009)	(2,047)
Return on ordinary activities before tax		714	120,590	121,304	(1,556)	27,275	28,831
Taxation	6	(144)	-	(144)	(77)	-	(77)
Return on ordinary activities after tax		570	12,590	121,160	1,479	27,275	28,754
Return per Share		pence	pence	pence	pence	pence	pence
Basic and fully diluted	8	1.42	300.03	301.45	3.67	67.78	71.45

The total column of this statement is the Income Statement of the Company prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The supplementary revenue return and capital return columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies (AIC SORP).

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2024

	Notes	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	92,021	-	221,379
Changes in equity for 2024							
Ordinary shares bought back and held in treasury	14	-	-	(289)	-	-	-
Total comprehensive (loss)		-	-	-	120,590	570	121,160
Dividends paid	7	-	-	(7,870)	-	(570)	(8,440)
Balance at 31 July 2024		10,132	25,888	86,468	211,611	-	334,099
Balance at 1 August 2022		10,132	25,888	98,780	63,746	-	198,546
Changes in equity for 2023							
Ordinary shares bought back and held in treasury	14	-	-	(289)	-	-	(289)
Total comprehensive income/(loss)		-	-	-	27,275	1,479	28,754
Dividends paid	7	-	-	(4,153)	-	(1,479)	(5,632)
Balance at 31 July 2023		10,132	25,888	94,338	91,021	-	221,379

* Within the balance of the capital reserve, £50,175,000 relates to realised gains (2023: £33,340,000). Realised gains are distributable by way of a dividend. The remaining £161,436,000 relates to unrealised gains on financial instruments (2023: £57,681,000) and is non-distributable.

** Fully distributable

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STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

	Â	Notes	Â	2024	Â	2023	Â
	Â		Â	Â£â€™000	Â	Â£â€™000	Â
Non-current assets							
Investments at fair value through profit or loss	9			309,002		188,264	
Current assets							
Unrealised derivative assets	13			4,866		5,680	
Trade and other receivables	10			419		147	
Cash and cash equivalents	11			7,187		17,049	
Cash collateral receivable from brokers	13			16,371		12,186	
				<u>28,843</u>		<u>35,062</u>	
Creditors â€“ amounts falling due within one year							
Unrealised derivative liabilities	13			(3,248)		(1,411)	
Trade and other payables	12			(498)		(277)	
Cash collateral payable to brokers	13			-		(259)	
				<u>(3,746)</u>		<u>(1,947)</u>	
Net current assets				<u>25,097</u>		<u>33,115</u>	
Net assets				<u>334,099</u>		<u>221,379</u>	
Capital and reserves							
Ordinary Share Capital	14			10,132		10,132	
Share premium				25,888		25,888	
Special Reserves				86,468		94,338	
Capital reserve				221,611		91,021	
Retained earnings				-		-	
Total equity				<u>334,099</u>		<u>221,379</u>	
Basic and fully diluted NAV per Share	15		Â	831.24p		550.79p	
Number of Shares in issue excluding treasury	14			<u>40,193,018</u>		<u>40,193,018</u>	

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The Financial Statements on pages 68 to 89 of the full Annual Report were approved by the Board of Directors and authorised for issue on 25 September 2024 and are signed on its behalf by:

Daniel Wright
Chairman

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Manchester and London Investment Trust Public Limited Company
Company Number: 01009550

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STATEMENT OF CASH FLOWS

For the year ended 31 July 2024

	2024	2023
	Â£â€™000	Â£â€™000
Cash flow from operating activities		
Return on operating activities before tax	121,304	28,831
Interest expense	3,034	2,047
Gains on investments held at fair value through profit or loss	(123,533)	(27,810)
Increase in receivables	(34)	(116)
Increase in payables	163	26
Exchange gains on Currency Balances	(23)	(1,473)
Tax	(144)	(77)
Net cash generated from/(used in) operating activities	<u>767</u>	<u>1,428</u>
Cash flow from investing activities		
Purchases of investments	(79,749)	(116,934)
Sales proceeds	65,875	73,120
Derivative instrument cashflows	14,638	17,023
Net cash (outflow)/inflow from investing activities	<u>764</u>	<u>(26,791)</u>

Â			
Cash flow from financing activities	Â	Â	Â
Ordinary shares bought back and held in treasury	-	Â	(289)
Equity dividends paid	(8,440)	Â	(5,632)
Interest paid	(2,976)	Â	(1,980)
Net cash generated in financing activities	(11,416)	Â	(7,901)
Â			
Net decrease in cash and cash equivalents	(9,885)	Â	(33,264)
Exchange gains on Currency Balances	23	Â	Â 1,473
Cash and cash equivalents at beginning of year	17,049	Â	48,840
Cash and cash equivalents at end of year	7,187	Â	17,049

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The notes below form part of these Financial Statements.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

1. General information and accounting policies

Manchester and London Investment Trust plc is a public limited company incorporated in the UK and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's Financial Statements have been prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Financial Statements have also been prepared in accordance with the AIC SORP for the financial statements of investment trust companies and venture capital trusts.

Basis of preparation

In order to better reflect the activities of an investment trust company and in accordance with the AIC SORP, supplementary information which analyses the Statement of Comprehensive Income between items of revenue and capital nature has been prepared alongside the Statement of Comprehensive Income.

The Financial Statements are presented in Sterling, which is the Company's functional currency as the UK is the primary environment in which it operates, rounded to the nearest Â£000, except where otherwise indicated.

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 operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors of the Company 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 impact of another pandemic, the war in Ukraine, political instability across Europe, supply shortages and inflationary pressures.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance, 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 plausible downside scenarios. These tests were driven by the possible effects of continuation of the COVID-19 pandemic but, as an arithmetic exercise, apply equally to any other 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, 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, the Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on 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.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in companies listed on recognised international exchanges.

Accounting developments

In the year under review, the Company has applied amendments to IFRS issued by the IASB adopted in conformity with UK adopted international accounting standards. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. This incorporated:

â€¢ Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);

â€¢ Definition of Accounting Estimates (Amendments to IAS 8);

â€¢ Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction â€¢ Amendments to IAS 12 Income Taxes; and

The adoption of the changes to accounting standards has had no material impact on these or prior years' financial statements. There are amendments to IAS/IFRS that will apply from 1 August 2024 as follows:

â€¢ Classification of liabilities as current or non-current (Amendments to IAS 1);

â€¢ Non-current liabilities with Covenants (Amendments to IAS 1);

â€¢ Supplier Finance Arrangements â€¢ Amendments to IAS7 and IFRS7; and

Annual improvements to IFRS Standards.

The Directors do not anticipate the adoption of these will have a material impact on the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There were no significant accounting estimates or critical accounting judgements in the year.

Investments

Investments are measured initially, and at subsequent reporting dates, at fair value through profit and loss, and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe of the relevant market. For listed equity investments, this is deemed to be closing prices.

Changes in fair value of investments are recognised in the Statement of Comprehensive Income as a capital item. On disposal, realised gains and losses are also recognised in the Statement of Comprehensive Income as capital items.

All investments for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy in note 9.

Financial instruments

The Company may use a variety of derivative instruments, including equity swaps (also referred to as contracts for differences), futures, forwards and options under master agreements with the Company's derivative counterparties to enable the Company to gain long and short exposure on individual securities.

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Listed options and futures contracts are recognised at fair value through profit or loss valued by reference to the underlying market value of the corresponding security, traded prices and/or third party information.

Notional dividend income arising on long positions is recognised in the Statement of Comprehensive Income as revenue. Interest expenses on open long positions are allocated to capital. All remaining interest or financing charges on derivative contracts are allocated to the revenue account.

Unrealised changes to the value of securities in relation to derivatives are recognised in the Statement of Comprehensive Income as capital items.

Foreign currency

Transactions denominated in foreign currencies are converted to Sterling at the actual exchange rate as at the date of the transaction. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies at the year end are translated at the Statement of Financial Position date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

Cash and cash equivalents

Cash comprises cash in hand and overdrafts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Cash held in margin/collateral accounts at the Company's brokers is presented as Cash collateral receivable from brokers in the financial statements. Any cash collateral owed back to the brokers on marked to market gains of Equity Swaps is shown in the financial statements as Cash collateral payable to brokers.

Trade receivables, trade payables and short-term borrowings

Trade receivables, trade payables and short-term borrowings are measured at amortised cost.

Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Company and the revenue can be reliably measured.

Dividends from overseas companies are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established.

All other income is accounted for on a time-apportioned basis and recognised in the Statement of Comprehensive Income.

Expenses

All expenses are accounted for on an accruals basis and are charged to revenue. All other administrative expenses are charged through the revenue column in the Statement of Comprehensive Income.

Finance costs

Finance costs are accounted for on an accruals basis.

Financing charged by the Prime Brokers on open long positions are allocated to capital, with other finance costs being allocated to revenue.

Taxation

The charge for taxation is based on the net revenue for the year and any deferred tax.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with recommendations of the AIC SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the 'marginal' basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

No taxation liability arises on gains from sales of investments by the Company by virtue of its investment trust status. However, the net revenue (excluding investment income) accruing to the Company is liable to corporation tax at prevailing rates.

Dividends payable to Shareholders

Dividends to Shareholders are recognised as a liability in the period in which they are approved and are taken to the Statement of Changes in Equity. Dividends declared and approved by the Company after the Statement of Financial Position date have not been recognised as a liability of the Company at the Statement of Financial Position date.

Share capital

The share capital is the nominal value of issued ordinary shares and is not distributable.

Share premium

The Share premium account represents the accumulated premium paid for Shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity;
- premium on the issue of Shares; and
- premium on the sales of Shares held in Treasury over the market value.

Special Reserve

The special reserve was created by a cancellation of the share premium account increasing the distributable reserves of the Company. The special reserve is distributable, and the following items are taken to this reserve:

- costs of share buy-backs, including related stamp duty and transaction costs; and
- dividends.

Capital reserve

The following are taken to capital reserve:

- gains and losses on the realisation of investments;
- increases and decreases in the valuation of the investments held at the year end;
- cost of share buy backs;
- exchange differences of a capital nature; and
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies.

Retained earnings

The revenue reserve represents accumulated revenue account profits and losses. The surplus accumulated profits are distributable by way of dividends.

2. Income

	2024		2023
£	€'000	£	€'000
Dividends from listed investments	1,092		575
Bank interest	1,354		1,754
	<u>2,446</u>		<u>2,329</u>

£

3. Management fee

	2024		2023
£	€'000	£	€'000
Base fee	1,399		473
Risk management and valuation fee	59		59
	<u>1,458</u>		<u>532</u>

£

The Management Fee payable to the Manager is equal to 0.5% per annum of the Company's NAV (the "Base Fee"), calculated as at the last business day of each calendar month (the "Calculation Date"), and is paid monthly arrears. An uplift of 0.25% of the NAV will be applied to the fee, should the performance of the Company over the 36-month period to the Calculation Date be above that of the Company's benchmark. Should the performance of the Company over the 36-month period to the Calculation Date be below that of the Company's benchmark, a downward adjustment of 0.25% of the NAV will be applied to the fee.

£

It was announced on 2 September 2024, that with effect 1 September 2024, the Board agreed with the Manager a new tiered management fee replacing the current fee arrangements.

£

Tiered Management Fee:

- 0.7% per annum of the NAV up to and including £750 million;
- 0.5% per annum of the NAV between £750 million and £1.5 billion; and
- 0.3% per annum of the NAV above £1.5 billion.

£

There will be no performance fee payable to the Manager.

£

Risk Management and Valuation fee:

There will be no change to the Risk Management and Valuation fee, however, the fee will be adjusted annually in January by the UK Consumer Prices Index (the "CPI") with the first increase being in January 2026 on the basis of the January 2026 CPI (percentage change over 12 months) figure.

£

The Board believes that the new fee structure offers a simpler and more predictable arrangement, removes the unnecessary volatility in ongoing charges for shareholders and allows the Manager to better plan for the future and broaden the expertise of the management team supporting the Company. It also addresses concerns raised by proxy advisors and compliance departments over the variability of the fee arrangements.

£

Also, the Board believes that the changes have the potential to generate cost savings for shareholders in both the short and long-term, in particular, if the Company were to see a material increase in NAV.

£

In addition, a Risk Management and Valuation fee equating to £59,000 on an annualised basis is charged by the AIFM. The Manager is also reimbursed any

expenses incurred by it on behalf of the Company.

4. Other operating expenses

	2024	2023
	£'000	£'000
Directors' fees	102	95
Auditors' remuneration	37	35
Registrar fees	32	27
Depository fees	101	69
Other expenses	291	273
	<u>563</u>	<u>499</u>

Other operating expenses include irrecoverable VAT where appropriate, excluding the Auditors' and Directors' remuneration which have been shown net of VAT.

No non-audit services were provided by Deloitte LLP in the year to 31 July 2024.

5. Finance costs

	2024	2023
	£'000	£'000
Charged to revenue	68	38
Charged to capital	2,966	2,009
	<u>3,034</u>	<u>2,047</u>

6. Taxation

a) Analysis of charge in year

	Year to 31 July 2024			Year to 31 July 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Current tax:						
Overseas tax not recoverable	144	-	144	77	-	77
	<u>144</u>	<u>-</u>	<u>144</u>	<u>77</u>	<u>-</u>	<u>77</u>

b) The current taxation charge for the year is lower than the standard rate of Corporation Tax in the UK of 25% (2023: 25%).

The differences are explained below.

Net return before taxation	714	120,590	121,304	1,566	27,275	28,831
Theoretical tax at UK corporation tax rate of 25% (2023: 21%)*	178	30,147	30,325	327	5,728	6,055
Effects of:						
UK dividends that are not taxable	-	-	-	(6)	-	(6)
Foreign dividends that are not taxable	(208)	-	(208)	(115)	-	(115)
Non-taxable investment (gains)/losses	-	(30,889)	(30,889)	-	(6,150)	(6,150)
Offshore income gains	63	-	63	-	-	-
Irrecoverable overseas tax	144	-	144	77	-	77
Unrelieved excess expenses	(33)	742	709	(206)	422	(216)
Total tax charge	<u>144</u>	<u>-</u>	<u>144</u>	<u>77</u>	<u>-</u>	<u>77</u>

*The theoretical tax rate is calculated using a blended tax rate over the year.

c) Factors that may affect future tax charges.

At 31 July 2024, there is an unrecognised deferred tax asset, measured at the latest enacted tax rate of 25%, of £4,775,000 (2023: £4,070,000). This deferred tax asset relates to surplus management expenses and non trade loan relationship debits. It is unlikely that the company will generate sufficient taxable profits in the foreseeable future to recover these amounts and therefore the asset has not been recognised in the year, or in prior years.

As at 31 July 2024, the company has unrelieved capital losses of £2,329,000 (2023: £9,329,000). There is therefore, a related unrecognised deferred tax asset, measured at the latest enacted rate of 25%, of £2,332,000 (2023: £2,332,000). These capital losses can only be utilised to the extent that the company does not

qualify as an investment trust in the future and, as such, the asset has not been recognised.

7. Dividends

	2024	2023
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Final ordinary dividend for the year ended 31 July 2023 of 7.0p (2022: 7.0p) per share	2,813	2,819
Interim ordinary dividend for the year ended 31 July 2024 of 7.0p (2023: 7.0p) per share	2,813	2,813
Special dividend for the year ended 31 July 2024 of Nil (2023: 7.0p) per share	2,814	-
	<u>8,440</u>	<u>5,632</u>

The Directors are proposing a final dividend of 7.0p for the financial year 2024.

These proposed dividends have been excluded as a liability in these Financial Statements in accordance with IFRS.

We also set out below the total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered.

Included in the dividend distributions to equity holders in the year is £7,870,000 (2023: £4,153,000) paid from special reserve.

	2023	2022
	£'000	£'000
Interim ordinary dividend for the year ended 31 July 2024 of 7.0p (2023: 7.0p) per Share	2,813	2,813
Special dividend for the year ended 31 July 2024 of Nil (2023: 7.0p) per share	2,814	-
Proposed final ordinary dividend* for the year ended 31 July 2024 of 7.0p (2023: 7.0p) per Share	<u>2,814*</u>	2,813
	<u>8,441</u>	<u>5,626</u>

*Based on Shares in circulation on 31 July 2024 (excluding Shares held in treasury).

8. Return per Share

	2024	2023
	Net Return	Net Return
	£'000	£'000
	Weighted Average Shares	Weighted Average Shares
	(p)	(p)
Basic and fully diluted return:		
Net revenue return after taxation	570	1,479
Net capital return after taxation	120,590	27,275
Total	<u>121,160</u>	<u>28,754</u>
	40,193,018	40,242,768
	301.45	71.45

Basic revenue, capital and total return per Share is based on the net revenue, capital and total return for the period and on the weighted average number of Shares in issue of 40,193,018 (2023: 40,242,768).

9. Investments at fair value through profit or loss

	2024	2023
	Total	Total
	£'000	£'000
Analysis of investment portfolio movements		
Opening cost at 1 August	136,155	80,500
Opening unrealised appreciation at 1 August	52,109	45,611
Opening fair value at 1 August	188,264	128,111
Movements in the year		
Purchases at cost	79,749	116,009
Sales of Investments	(66,024)	(73,432)
Realised profit on sales	2,006	11,078
Increase in unrealised appreciation	<u>105,007</u>	<u>6,498</u>
Closing fair value at 31 July	<u>309,002</u>	<u>188,264</u>

Closing cost at 31 July	151,886	136,155
Closing unrealised appreciation at 31 July	157,116	52,109
Closing fair value at 31 July	309,002	188,264

Fair value hierarchy

Financial assets of the Company are carried in the Statement of Financial Position at fair value. The fair value is the amount at which the asset could be sold or the liability transferred in an orderly 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 assets as follows:

- Level 1 "valued using quoted prices unadjusted in an active market.
- 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 measurements of financial instruments as at the year end, by their category 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 July 2024

	Level 1 £'000	Level 2 £'000	Total £'000
Investments	309,002	-	309,002
Unrealised Derivative Assets	-	4,866	4,866
Unrealised Derivative Liability	-	(3,248)	(3,248)
Total	309,002	1,618	310,620

Financial assets/liabilities at fair value through profit or loss at 31 July 2023

	Level 1 £'000	Level 2 £'000	Total £'000
Investments	188,264	-	188,264
Unrealised Derivative Assets	-	5,680	5,680
Unrealised Derivative Liability	-	(1,411)	(1,411)
Total	188,264	4,269	192,533

There have been no transfers during the year between Level 1 and 2 fair value measurements.

Transaction costs

During the year, the Company incurred transaction costs of £154,000 (2023: £176,000) on the purchase and disposal of investments.

Analysis of capital gains and losses

	2024 £'000	2023 £'000
Gains on sales of investments	2,006	11,078
Investment holding (losses)/gains	1005,007	6,498
Realised gains/(losses) on derivatives	17,684	7,238
Unrealised gains/(losses) on derivatives	(1,252)	3,309
	123,445	28,123
Realised gains/(losses) on currency balances and trade settlements	111	1,161
Dividend income in respect of contracts for difference	357	296
	123,913	29,580

10. Trade and other receivables

	2024 £'000	2023 £'000
Dividends receivable	52	6
Due from brokers	237	-
Interest receivable	95	105
Prepayments	35	36
	419	147

11. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and cash equivalents	7,187	17,049
	7,187	17,049

As at the balance sheet date, the Company held shares valued at £11,000 (2023: £3,852,000) in the Morgan Stanley Sterling Liquidity fund, which has been

classified as a Cash equivalent (see Note 1).

12. Trade and other payables

	2024	2023
	£'000	£'000
Due to Brokers	6	-
Accruals	492	277
	<u>498</u>	<u>277</u>

13. Derivatives

The Company may use a variety of derivative contracts under master agreements with the Company's derivative counterparties to enable it to gain long and short exposure, including Options and Equity Swaps (which are synthetic equities), and are valued by reference to the market values of the investments underlying securities.

The sources of the return under the Equity Swap contracts (e.g. notional dividends, financing costs, interest returns and realised and unrealised gains and losses) are allocated to the revenue and capital accounts in alignment with the nature of the underlying source of income.

- Notional dividend income or expense arising on long or short positions is apportioned wholly to the revenue account.
- Notional interest or financing charges on open long positions are apportioned wholly to the capital account. All remaining interest or financing charges on derivative contracts are allocated to the revenue account.
- Changes in value relating to underlying price movements of securities in relation to Equity Swap exposures are allocated to capital.

The fair values of derivative financial assets are set out in the table below:

	2024	2023
	Original	2023
	£'000	£'000
Unrealised derivative assets	4,866	5,680
Cash collateral receivable from brokers	16,371	12,186
Unrealised derivative liabilities	(3,248)	(1,411)
Cash collateral payable to brokers	-	(259)

The corresponding gross exposure on long equity swaps as at 31 July 2024 was £65,982,000 (2023: £60,756,000) and the total gross exposure of short equity swaps was £5,272,000 (2023: £5,203,000). The net marked-to-market futures and options total value as at 31 July 2024 was negative £1,697,000 (2023: negative £1,064,000).

As at 31 July 2024, the Company held cash and cash equivalent balances of £7,187,000 (2023: £17,049,000). The Company also pledged cash of £16,371,000 (2023: £12,186,000) on collateral accounts with counterparty brokers specifically for derivatives (including exchange traded derivatives positions and non-exchange traded swap positions). This cash represents collateral posted to broker deposit accounts in relation to amounts due to brokers in order to maintain open positions and constitute a number of types of margin required (such as initial, marked to market variation etc).

The nature of the Company's portfolio means that the Company gains significant exposure to a number of markets through Equity Swaps. The Company may use Equity Swaps to manage gearing. However, to the extent the Manager has elected not to be geared, the Company will generally hold a level of cash (or equivalent holding in the Cash Fund) on its balance sheet representative of the difference between the cost of purchasing investments directly and the lower initial cost of making a margin payment on an Equity Swap contract.

As at 31 July 2024, the Company also owed £nil (2023: £259,000) to brokers in respect of cash collateral received relating to amounts owed by these brokers to cover unrealised gains on open Equity Swaps on the Statement of Financial Position. To the extent there are unrealised losses on Equity Swap contracts uncovered by balances held at the broker, the Company will transfer deposit monies across to these broker margin deposit accounts. The Manager monitors margin positions on a daily basis to ensure any margin deposit balances are as expected and any amounts owed to the Company are transferred on a timely basis. In the event of default, a proportion of the monies held in the collateral accounts resides with the counterparty broker.

14. Share capital

	2024		2023	
	Number of	Nominal	Number of	Nominal
	Shares	value	Shares	value
	'000	£'000	'000	£'000
Share capital				
Shares of 25p each issued and fully paid				
Balance as at 1 August	40,528,238	10,132	40,528,238	10,132
Shares issued	-	-	-	-
Balance as at 31 July	<u>40,528,238</u>	<u>10,132</u>	40,528,238	10,132
Treasury shares				
Balance as at 1 August	335,220	87,000	258,183	64,546
Buyback of Ordinary Shares into Treasury	-	87,000	77,037	19,517
Balance at end of year	<u>335,220</u>	<u>87,000</u>	<u>335,220</u>	<u>84,063</u>
Total Ordinary Share capital excluding Treasury shares	<u>40,193,018</u>	<u>10,045,132</u>	<u>40,193,018</u>	<u>94,199,699</u>

No shares were issued during the year (2023: nil).

During the year, nil Ordinary Shares (2023: 77,037) were bought back and held in treasury for total cost of £nil.

15. NAV per Share

	NAV per Share		Net assets attributable	
	2024 (p)	2023 (p)	2024 £'000	2023 £'000
Shares: basic and fully diluted	831,24	550,79	334,099	221,379

The basic NAV per Share is based on net assets at the year end and 40,193,018 (2023: 40,193,018) Shares in issue, adjusted for any Shares held in Treasury.

16. Risks – investments, financial instruments and other risks

Investment objective and policy

The Company's investment objective and policy are detailed above.

The investing activities in pursuit of its investment objective involve certain inherent risks.

The Company's financial instruments can comprise:

- shares and debt securities held in accordance with the Company's investment objective and policy;
- derivative instruments for trading, hedging and investment purposes;
- cash, liquid resources and short-term debtors and creditors that arise from its operations; and
- current asset investments and trading.

Risks

The risks identified arising from the Company's financial instruments are market risk (which comprises market price risk and interest rate risk), liquidity risk and credit and counterparty risk. The Company may enter into derivative contracts to manage risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

These policies remained unchanged since the beginning of the accounting period.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions by way of price movements, interest rate movements and exchange rate movements. The Company assesses the exposure to market risk when making each investment decision and these risks are monitored by the Manager on a regular basis and the Board at quarterly meetings with the Manager.

Details of the long equity exposures held at 31 July 2024 are shown above.

If the price of these investments and equity swaps had increased by 5% at the reporting date with all other variables remaining constant, the capital return in the Statement of Comprehensive Income and the net assets attributable to equity holders of the Company would increase by £18,486,000 (2023: £12,191,000).

A 5% decrease in share prices would have resulted in an equal and opposite effect of £18,486,000 (2023: £12,191,000), on the basis that all other variables remain constant. This level of change is considered to be reasonable based on observation of current market conditions.

At the year end, the Company's direct equity exposure to market risk was as follows:

	Company	
	2024 £'000	2023 £'000
Equity long exposures		
Investments held in equity form	309,002	188,264
Long exposure held in equity swap hedges	65,982	60,756
	374,984	249,020
Short exposure held in equity swap hedges	(5,272)	(5,203)
	369,712	243,817

Interest rate risk

Interest rate risk arises from uncertainty over the interest rates charged by financial institutions. It represents the potential increased costs of financing for the Company. The Manager actively monitors interest rates and the Company's ability to meet its financing requirements throughout the year and reports to the Board. No sensitivity analysis is presented because, as at the financial year end, the Company held zero balances invested in bonds or fixed interest securities. The Company is charged interest on its Equity Swap positions but these charges are not currently material once netted with interest received on cash, collateral and cash equivalent balances.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient funds to meet its financial obligations as they fall due. The Directors have minimised liquidity risk by investing in a portfolio of quoted companies that are readily realisable.

The Company's uninvested funds are held almost entirely with the Prime Brokers or on deposits with UK banking institutions.

As at 31 July 2024, the financial liabilities comprised:

	Company	
	2024 £'000	2023 £'000
Unrealised derivative liabilities	2,959	1,411
Trade payables and accruals	498	277
Cash collateral payable to brokers	-	259
	3,457	1,947

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The above liabilities are stated at amortised cost or fair value.

The Company manages liquidity risk through constant monitoring of the Company's gearing position to ensure the Company is able to satisfy any and all debts within the agreed credit terms.

Currency rate risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. If Sterling had strengthened by 5% against all other currencies at the reporting date, with all other variables remaining constant, the total return in the Statement of Comprehensive Income and the net assets attributable to equity holders of the Company, assuming the Company held no balances in Sterling, would have decreased by £16,704,000 (2023: £11,069,000). If Sterling had weakened by 5% against all currencies, there would have been an equal and opposite effect. This level of change is considered to be reasonable based on observation of current market conditions.

The Company's material foreign currency exposures are laid out below.

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	As at 31 July 2024			
	Sterling £'000	US Dollar \$'000	Euro €'000	Total £'000
Investments	2,197	306,805	-	309,002
Unrealised derivative assets	-	4,866	-	4,866
Cash and cash equivalents	479	7,585	(877)	7,187
Cash collateral receivable from brokers	8,457	7,111	803	16,371
Unrealised derivative liabilities	-	(2,535)	(713)	(3,248)
Other net liabilities	(79)	-	-	(79)
	<u>11,054</u>	<u>323,832</u>	<u>(787)</u>	<u>334,099</u>

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The Company constantly monitors currency rate risk to ensure balances, wherever possible, are translated at rates favourable to the Company.

	As at 31 July 2023			
	Sterling £'000	US Dollar \$'000	Euro €'000	Total £'000
Investments	1,641	186,623	-	188,264
Unrealised derivative assets	-	4,522	1,158	5,680
Cash and cash equivalents	6,450	10,865	(266)	17,049
Cash collateral receivable from brokers	6,746	5,214	226	12,186
Unrealised derivative liabilities	-	(1,232)	(179)	(1,411)
Cash collateral payable to brokers	(259)	-	-	(259)
Other net liabilities	(130)	-	-	(130)
	<u>14,448</u>	<u>205,992</u>	<u>939</u>	<u>221,379</u>

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The Company constantly monitors currency rate risk to ensure balances, wherever possible, are translated at rates favourable to the Company.

Credit and counterparty risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk as at 31 July 2024 was £28,843,000 (2023: £35,062,000). The calculation is based on the Company's credit risk exposure as at 31 July 2023 and this may not be representative for the whole year.

The Company's quoted investments are held on its behalf by the Prime Brokers. Bankruptcy or insolvency of the Prime Brokers may cause the Company's rights with respect to securities held by the Prime Brokers to be delayed. The Manager and the Board monitor the Company's risk and exposures.

Where the Manager makes an investment in a bond, corporate or otherwise, the credit worthiness of the issuer is taken into account so as to minimise the risk to the Company of default. The credit standing and other associated risks are reviewed by the Manager.

Investment transactions are carried out with a number of brokers where creditworthiness is reviewed by the Manager.

Cash is only held at banks that have been identified by the Board as reputable and of high credit quality. The Manager reviews these on a continual basis with regular updates to the Board.

Capital management policies

The structure of the Company's capital is noted in the Statement of Changes in Equity and managed in accordance with the investment objective and policy set out in the Strategic Report.

The Company's capital management objectives are to maximise the return to Shareholders while maintaining a capital base to allow the Company to operate effectively and meet obligations as they fall due.

The Board, with the assistance of the Manager, monitors and reviews the capital on an ongoing basis.

The Company is subject to externally imposed capital requirements:

- as a public company, the Company is required to have a minimum Share capital of £50,000; and
- in accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company, as an investment company:
 - is only able to make a dividend distribution to the extent that the assets of the Company are equal to at least one and a half times its liabilities after the dividend payment has been made; and
 - is required to make a dividend distribution each year such that it does not retain more than 15% of the income that it derives from shares and securities.

These requirements are unchanged since last year and the Company has complied with them at all times.

A sensitivity analysis has not been prepared for interest risk, as the Company is not materially exposed to interest rates.

17. Related party transactions

MLCM, a company controlled by Mr Mark Sheppard, is the Manager and AIFM of the Company. Mr Sheppard is also a director of MMIC, which is the controlling Shareholder of the Company.

The Manager receives a monthly management fee for these services which in the year under review amounted to a total of £1,458,000 (2023: £532,000) excluding VAT. The balance owing to the Manager as at 31 July 2024 was £218,000 (2023: £52,000).

Details relating to the Directors' emoluments are found in the Directors' Remuneration Report on page 48 of the full Annual Report.

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18. Ultimate control

The ultimate controlling Shareholder throughout the year and the previous year was MMIC, a company incorporated in the UK and registered in England and Wales. This company was controlled throughout the year and the previous year by Mr Mark Sheppard and his immediate family.

A copy of the financial statements of MMIC can be obtained from the Company's website: www.mlcapman.com/manchester-london-investment-trust-plc.

19. Post Statement of Financial Position events

There are no post balance sheet events to report.

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GLOSSARY

Active share

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the comparative benchmark index. It is calculated by summing the absolute differences between benchmark and portfolio holdings' weights, then dividing by two (to eliminate double counting). An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index (when using leverage, maximum active share levels can exceed 100%).

Alternative Performance Measure (APM)

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Delta

Delta measures the degree to which an option is exposed to shifts in the price of the underlying asset (i.e. stock) or commodity (i.e. futures contract). Values range from 1.0 to -1.0 (or 100 to -100, depending on the convention employed). See website link for further details: <https://mlcapman.com/faq/>

Delta Adjusted Exposure

Delta times the underlying security's notional exposure for options. For all other instruments, the notional exposure of the security. At the sector and portfolio levels, this is the sum of the individual security delta adjusted exposures. See website link for further details: <https://mlcapman.com/faq/>

Discount/premium

If the Share price is lower than the NAV per Share it is said to be trading at a discount. The size of the discount is calculated by subtracting the Share price from the NAV per Share and is usually expressed as a percentage of the NAV per Share. If the Share price is higher than the NAV per Share, this situation is called a premium.

Gearing

Gearing refers to the level of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the Shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gearing represents borrowings at par less cash and cash equivalents (including any outstanding trade or foreign exchange settlements) expressed as a percentage of Shareholders' funds.

Potential gearing is the Company's borrowings expressed as a percentage of Shareholders' funds.

Leverage

Under the AIFMD it is necessary for AIFs to disclose their leverage in accordance with the prescribed calculations of the Directive. Leverage is often used as another term for gearing which is included within the Strategic Report. Under the AIFMD there are two types of leverage that the AIF is required to set limits for, monitor and periodically disclose to investors. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of debt, non-sterling currency, equity or currency hedging and derivatives exposure against the net asset value. The difference between the two methods is that the commitment method nets off derivative instruments and the gross method aggregates them.

Net asset value (NAV)

The NAV is Shareholders' funds expressed as an amount per individual Share. Shareholders' funds are the total value of all the Company's assets, at a current market value, having deducted all liabilities and prior charges at their par value (or at their asset value). The total NAV per Share is calculated by dividing the NAV by the number of Shares in issue excluding Treasury Shares.

Prime Broker

Prime brokerage is the bundling of services by investment banks enabling the Company to borrow securities and cash in order to be able to invest on a netted basis and achieve an absolute return. The Prime Broker provides custody and a centralised securities clearing facility for the Company so the Company's collateral requirements are netted across all deals handled by the Prime Broker.

Ongoing charges ratio

As recommended by the AIC, ongoing charges are the Company's annualised expenses including (excluding finance costs, variable management fee and certain non-recurring items) expressed as a percentage of the average monthly net assets of £281,638,000. The ongoing charges ratio is 0.47%.

Total assets

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce value and to produce positive economic value. Assets represent the value of ownership that can be converted into cash. The total assets less all liabilities will be equivalent to total Shareholders' funds.

Total return

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the Share price or NAV. This is calculated by the movement in the NAV or Share price plus dividend income reinvested by the Company at the prevailing NAV or Share price.

NAV Total Return	Page**	31 July 2024	31 July 2023	Å
Closing NAV per Share (p)	3	831.24	550.79	Å
Total dividends paid in the year ended 31 July 2024 (2023) (p)	Å	21.00	14.00	Å
Adjusted closing NAV (p)	Å	852.24	564.79	a
Opening NAV per Share (p)	3	550.79	493.04	b
NAV total return unadjusted ($c = ((a-b)/b)$) (%)	Å	54.73	14.55	c
NAV total return adjusted (%)*	3/4	55.44	15.34	Å

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*Based on NAV price movements and dividends reinvested at the relevant cum dividend NAV value during the period. Where the dividend is invested and the NAV value falls this will further reduce the return or, if it rises, any increase will be greater. The source is Bloomberg who have calculated the return on an industry comparative basis.

**Page numbers refer to the full Annual Report.

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ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Manchester and London Investment Trust plc will be held on Wednesday 6 November 2024 at 12.00 noon. Please note that the Annual General Meeting will be held virtually.

The notice of this meeting will also be available at www.mlcapman.com/manchester-london-investment-trust-plc.

NOTICE OF ANNUAL GENERAL MEETING

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Letter from the Chairman

Dear Shareholder,

Notice of the Annual General Meeting

I am pleased to advise that the fiftieth Annual General Meeting (the AGM) of the Company will be held by means of an Electronic Facility on Wednesday, 6 November 2024 at 12.00 noon.

Meeting and Voting Arrangements

The Company understands and respects the importance of the AGM to shareholders and the Company will offer shareholders the option to ask questions in advance of the meeting. The 2024 AGM will be a fully virtual meeting by means of an electronic facility and Shareholders are invited to participate in the AGM electronically via Microsoft Teams. Further details are set out below. Please contact the Manager who will provide further information. Shareholders are asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions. Further details of how you can vote are set out below.

Business of the Meeting

The formal Notice of the AGM, which follows this letter, sets out the business to be considered at the meeting. Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the Annual Report and the Financial Statements for the year ended 31 July 2024; the approval of the Directors' Remuneration Report, the approval of the Remuneration Policy; the approval of the final ordinary dividend; the election and re-election of Directors; the re-appointment of Deloitte LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the authorisation of the Directors to offer scrip dividends; the authorisation of the Directors to allot Ordinary Shares and disapply statutory pre-emption rights for certain issues of Ordinary Shares; the authorisation of the Company to make market purchases of Ordinary Shares; the authorisation for the sale of Treasury Shares at a discount to Net Asset Value (NAV); and the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

RESOLUTION 1 – Annual Report and Financial Statements for the year ended 31 July 2024

The Directors are required to present to the meeting the Company's Strategic Report, Directors' Report, Auditor's Report and the audited financial statements for the financial year ended 31 July 2024 (the Annual Report and Financial Statements). These are contained in the Annual Report of the Company for such period.

RESOLUTION 2 – Directors' Remuneration Report

The Directors' Remuneration Report for the year ended 31 July 2024 is set out on pages 48 to 51 of the full Annual Report and Financial Statements. In accordance with Companies Act 2006 (the Act), this vote to approve the Remuneration Report is advisory only and the Directors' entitlement to receive remuneration is not conditional on it. The resolution and vote are a means of providing Shareholder feedback to the Board.

RESOLUTION 3 – Directors’ Remuneration Policy

The Directors’ Remuneration Policy is set out on page 52 of the full Annual Report and Accounts. The Policy is unchanged since it was presented at the AGM of the Company held on 1 November 2023. This resolution is binding in nature and, if approved, will take effect from the conclusion of the AGM. Renewal of the policy is required to be sought at intervals of at least three years, or earlier if there are any changes to the Policy, and the Policy will next be submitted to Shareholders for approval no later than the 2027 AGM. Notwithstanding this, the Board wishes to put the Policy to Shareholders for approval annually.

RESOLUTION 4 – Final Dividend

The final ordinary dividend for the year ended 31 July 2024, as recommended by the Directors, is 7 pence per Share. If approved by Shareholders at the forthcoming AGM, this final dividend will be paid on 8 November 2024 to Shareholders on the register at the close of business on 4 October 2024. The ex-dividend date will be 4 October 2024.

RESOLUTIONS 5 to 8 – Election and Re-election of Directors

In line with the UK Corporate Governance Code (the ‘UK Code’), the Board has agreed a policy whereby all Directors will seek annual re-election at the Company’s AGMs. In line with this policy, Daniel Wright, Brett Miller, Daren Morris and James Waterfow will stand for re-election.

Mr Wright has no previous relationship with the Company other than his position as an independent non-executive Director, nor with the controlling Shareholder of the Company or any associate of the controlling Shareholder of the Company within the meaning of Listing Rule 10.6.16 R. In addition to being satisfied that Mr Wright is independent of the controlling Shareholder, the other Directors have also determined that he satisfies all the other independence criteria in the UK Code.

Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and sits on the risk management committee of M&L Capital Management Limited, the Company’s Manager. He is therefore not deemed to be independent of the Manager.

Neither Mr Morris, nor Sir James have previous relationships with the Company other than their position as independent non-executive Directors, and Mr Morris as Audit Committee Chair. Sir James and Mr Morris have no connections with the controlling Shareholder of the Company or any associate of the controlling Shareholder of the Company within the meaning of Listing Rule 10.6.16 R.

M&M Investment Company Limited, which is controlled by Mark Sheppard who forms part of the investment management team at M&L Capital Management Limited, is the controlling Shareholder of the Company (further details can be found on page 31 of the full Annual Report). The Listing Rules require independent non-executive directors of Main Market listed companies that have a controlling shareholder to be re-elected by a majority of the votes cast by the independent Shareholders of the Company, as well as by a majority of the votes cast by all the Shareholders. In the case of the Company, ‘independent Shareholders’ mean all the Shareholders of the Company other than M&M Investment Company Limited.

Accordingly, the votes cast by the independent Shareholders and by all the Shareholders for the resolutions for the re-election of Mr Wright, Mr Morris and Sir James (Resolutions 5, 6, 7 and 8) will be calculated separately. Such a resolution will be passed only if a majority of the votes cast by the independent Shareholders are in favour, in addition to a majority of the votes cast by all the Shareholders being in favour. If the resolution to approve the re-election of Mr Wright, Mr Morris or Sir James is passed, but separate approval by the independent Shareholders is not given, the Listing Rules permit the Director to remain in office pending a further resolution to be approved by all Shareholders, at a meeting which must be held more than 90 days, but within 120 days, of the first votes.

The Chairman and the Board confirm that, following formal performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role and having considered the Directors’ other time commitments and board positions, are satisfied that each Director has the capacity to be fully engaged with the Company’s business. The Chairman and the Board therefore believe that it is in the interests of Shareholders that each of the Directors standing for re-election and election are elected. Directors’ biographical details can be found in the full Annual Report on page 28.

RESOLUTIONS 9 and 10 – Re-appointment of Auditor and to authorise the Directors to determine the Remuneration of the Company’s Auditor

Auditors must be appointed at each general meeting at which the Annual Report and Financial Statements are presented to Shareholders. An assessment of the independence and objectivity of Deloitte LLP has been undertaken by the Audit Committee; it has recommended to the Board that a resolution for the re-appointment of Deloitte LLP as the Company’s Auditor be put to Shareholders at the forthcoming AGM. Further details about the performance of the Auditor can be found on page 47 of the full Annual Report. Resolution 10, if passed, would authorise the Directors to determine the level of Auditor’s remuneration.

RESOLUTION 11 – Authority to offer Scrip Dividends

The Directors are proposing to obtain the authority to offer an optional scrip dividend to Shareholders

in future periods. Scrip dividends are subject to Shareholder approval and Resolution 11 is being proposed at the AGM to obtain that approval. The authority contained in Resolution 11 is to expire at the conclusion of the annual general meeting of the Company to be held in 2025.

Unless circumstances change, the Directors would expect to renew this authority annually at the annual general meetings of the Company. Details of how any scrip dividend scheme would operate will be released to Shareholders if such an option is actually offered in the future.

RESOLUTION 12 – Authority to allot Shares

Resolution 12, an ordinary resolution, as set out in the notice of meeting, if passed, will renew the Directors’ authority to issue up to an aggregate nominal value of £2,507,938, representing 10,031,754 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 20 September 2024), in accordance with statutory pre-emption rights. The authority, if given, will lapse at the conclusion of the next annual general meeting of the Company after the passing of this resolution (which must be held no later than 31 January 2026). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new Ordinary Shares at a price at or above the prevailing net asset value per Ordinary Share.

As at 20 September 2024, 401,220 Shares were held in Treasury.

RESOLUTION 13 – Waiver of Pre-emption Rights

Resolution 13, a special resolution, if passed, will renew the Directors’ authority to disapply the statutory pre-emption rights of existing Shareholders in relation to the issue of Ordinary Shares for cash or the sale of Ordinary Shares out of Treasury up to an aggregate nominal amount of £1,003,175 (being approximately 10% of the issued share capital (excluding Treasury Shares) as at 20 September 2024). This authority, if given, will expire at the next annual general meeting, when a resolution for its renewal will be proposed. The authority will be used where Directors consider it to be in the best interests of Shareholders. Any Ordinary Shares issued on a non-pre-emptive basis under this authority will be issued at a price at or above the prevailing NAV per Ordinary Share. The passing of Resolution 13 is subject to the passing of Resolution 12.

RESOLUTION 14 – Authority to allot or sell Treasury Shares at a discount to NAV

Subject to the passing of Resolution 13, Resolution 14 will renew the Company’s authority to sell Shares from Treasury at a discount to NAV. Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury.

RESOLUTION 15 – Authority to make market purchases of the Company’s own Shares

At the annual general meeting held on 1 November 2023, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue (excluding Treasury Shares) amounting to 6,024,933 Ordinary Shares. Since September 2021, the highest price the Company has paid for shares held in Treasury was 666 pence. The average cost per share of the shares held in Treasury was 549 pence. As at 31 July 2024, the share price was 704 pence. As at 20 September 2024, 66,000 Shares have been bought back under this authority.

Resolution 15, which will be proposed as a special resolution, seeks to renew the authority granted at last year's annual general meeting and gives the Company authority to buy back its own Shares in the market. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 6,015,040 (representing 14.99% of the issued Ordinary Share capital of the Company (excluding Treasury Shares) as at the close of business on 20 September). The authority sets out the minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting of the Company.

Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage the discount to NAV at which the Ordinary Shares trade. When proposing this resolution the Directors have considered the following: the Company does not capitalize any operational (non-Equity Swap Finance) costs, the Manager's fee structure is viewed as competitive when compared to similarly invested, actively managed, investment trust companies, and the Directors believe that the discount is a function of the size of the Company, the liquidity of its shares, and the Ten Year US Treasury yield.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange or other available exchanges. Any Shares purchased pursuant to this authority may either be held as Treasury Shares or cancelled by the Company, as determined by the Directors at the time of purchase. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

RESOLUTION 16 – Notice of General Meetings

Under the Act, the notice period required for all general meetings of a company is 21 days. Annual general meetings will always be held on at least 21 clear days' notice but Shareholders can approve a shorter notice period for other general meetings, provided this is not less than 14 clear days. Such a notice period provides flexibility and, if approved, will remain effective until the next annual general meeting of the Company, when it is intended that a similar resolution will be proposed. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of Shareholders to do so and the relevant matter requires to be dealt with expeditiously.

Action to be taken now

Shareholders are permitted to attend the AGM virtually. The Board recognises that the AGM represents an important forum for Shareholders to ask questions and virtual annual general meetings allow a methodology for more shareholders to attend the meeting (up to 1,000) for a lower cost (including travel costs and carbon footprint) and hence the Board believes virtual meetings are more inclusive than physical meetings. The Teams platform is a product of Microsoft Corp., which is the Company's largest investment holding, so this will be a great opportunity for Shareholders to get first-hand experience of a Microsoft product.

You are encouraged to appoint a proxy online via www.signalshares.com. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group by 12.00 noon on Monday, 4 November 2024. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy and encourage them to vote electronically without delay.

If you would like to attend the AGM virtually, please email (with Subject Line: Request to Join vAGM) your details to ir@mlcapman.com with proof that you are a Shareholder or you have a Letter of Authority from the nominee company that you hold shares with. You will receive a personal email with the Teams Invite for the meeting.

On the day

You can join via Teams in the 15 minutes before the AGM from any device, whether or not you have a Teams account. If you don't have an account, follow these steps to join as a guest.

1. Go to the meeting invite and select Join Microsoft Teams Meeting.
2. That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it is okay for Teams to use your mic and camera. Be sure to allow it so you will be seen and heard at the AGM.
3. Enter your name and choose your audio and video settings. If the meeting room (or another device that is connected to the meeting) is nearby, choose Audio off to avoid disrupting. Select Phone audio if you want to listen to the meeting on your mobile phone.
4. When you are ready, hit Join now.
5. This will bring you into the meeting lobby. Teams then notifies the Manager that you are there, and then you can be admitted.

If you have a family member who is already a subscriber to Teams why not have a practice run with your own family meeting with them?

How will the virtual AGM work?

When the AGM opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the AGM and address all questions that have been submitted in advance. There will be a short opportunity to ask any further questions. Then the Chairman will ask if anyone wishes to vote using the Poll Card (please do not elect to do so if you have already voted by Proxy and do not wish to change your vote). If anyone does wish to vote by Poll Card, the process of how and when to vote using a Poll Card will be explained and Poll Card votes will be accepted throughout the AGM and the following 30 minutes after the AGM.

The Chairman will then formally put each resolution to the AGM and advise of the proxy votes already received in advance.

The Manager will then say a few words about the Portfolio and the Financial markets. A further opportunity will then be provided to ask the Manager questions.

The AGM will then formally close.

The results of the AGM will be announced by an RNS and posted to the Company's website: <https://mlcapman.com/manchester-london-investment-trust-plc/>

How to vote, speak and ask a question at the virtual AGM

There will be an opportunity to download, complete, sign and submit poll cards at the Virtual meeting but the Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions. You will find instructions in the notes to the notice to enable you to vote electronically via www.signalshares.com and how to register to do so. All valid proxy votes will be included in the voting. The ability to vote by Poll Card will close 30 minutes after the close of the AGM.

Shareholders are also invited to ask questions at the AGM. The Board invites Shareholders to submit any questions they may have for the virtual AGM by email (with Subject Line: Question for vAGM) to ir@mlcapman.com. The Manager will endeavor to answer your question or get an answer to your question and provide that to you personally before the AGM but the Chairman will also post your question at the AGM, identify you as the person who formed the question and any reply provided to you. If you do have a specific question whilst the AGM is in progress then use the 'Raise Hand' function in the 'Reactions' menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform. You will be kept on mute by the AGM host until you are invited to speak/ask your question(s).

Recommendation

The Board considers all the resolutions to be proposed at the AGM to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

Keeping in touch

If you have not already done so we suggest you provide your email to the Registrars investor relations site by logging on to www.signalshares.com AND providing your email to the Manager at ir@mlcapman.com if you wish to receive the Fund Factsheet monthly.

Yours faithfully,

Daniel Wright

Chairman

25 September 2024

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NOTICE OF THE ANNUAL GENERAL MEETING 2024

Notice is hereby given that the Annual General Meeting (the "AGM") of Manchester and London Investment Trust plc (the "Company") will be held virtually on Wednesday, 6 November 2024 at 12.00 noon.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions, which means that for each of these to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 13 to 16 will be proposed as special resolutions, meaning that for each of these to be passed, at least 75% of the votes cast must be in favour.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that, if shareholders are unable to attend the AGM but have appointed proxies, their votes are taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

Business of the Meeting

Ordinary Resolutions

1. To receive and accept the Company's Annual Report and Financial Statements for the year ended 31 July 2024.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 July 2024.
3. To approve the Directors' Remuneration Policy.
4. To declare a final ordinary dividend of 7 pence per Ordinary Share for the year ended 31 July 2024.
5. To re-elect Daniel Wright as a Director.
6. To re-elect Brett Miller as a Director.
7. To re-elect Daren Morris as a Director.
8. To re-elect James Waterlow as a Director.
9. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Annual Report and Financial Statements are laid.
10. To authorise the Directors to determine the Auditor's remuneration.
11. THAT, the Directors of the Company be and are hereby authorised to offer holders of the Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares") the right to elect to receive newly issued Ordinary Shares, which are credited as fully paid up, instead of cash in respect of the whole (or part at the Directors' discretion) of any dividend declared from time to time in respect of which the Directors determine that such election should apply, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2025.
12. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares"), up to an aggregate nominal amount of £2,507,938, representing 10,031,754 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 20 September 2024), such authority to expire at the next annual general meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

13. THAT, subject to the passing of Resolution 12 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to Sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from Treasury for cash pursuant to the authority referred to in Resolution 12 above as if Section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from Treasury for cash up to an aggregate nominal amount of £1,003,175 (representing approximately 10% of the issued share capital (excluding Treasury Shares) of the Company as at 20 September 2024); and (ii) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from Treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from Treasury in pursuance of such an offer or agreement as if such power had not expired.
14. THAT, subject to the passing of Resolution 13, to generally and unconditionally authorise and empower the Directors in compliance with the Listing Rules to sell, transfer and allot Shares held by the Company in Treasury (whether or not those Shares are held in Treasury at the date this Resolution is passed or repurchased pursuant to the authority sought under Resolution 15 below) for cash and that such Shares may be allotted or sold or transferred for a price which represents a discount to the most recently published NAV per Share as at the date of such allotment or sale provided that such discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. The authority hereby granted shall require renewal from Shareholders and expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may before such expiry enter into offers or agreements which would or might require Shares held in Treasury to be sold or allotted after such expiry and the Company may sell or allot Shares pursuant to any such offer or agreement as if the authority hereby granted had not expired.
15. THAT, in substitution of all existing authorities, to unconditionally and generally authorise the Company, pursuant to section 701 of the Act, to make one or more market purchases (within the meaning of section 693 of the Act) of any of its own Ordinary Shares of 25 pence provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be so purchased shall be 6,015,040 (or, if less, 14.99% of the number of Ordinary Shares in issue (excluding Treasury Shares) immediately following the passing of this Resolution);
 - b. the minimum price, exclusive of expenses, which may be paid for such Shares shall be 25 pence each;
 - c. the maximum price, exclusive of expenses, which may be paid for a Share contracted to be purchased on any day shall be an amount not more than the highest of (i) 105% of the average of the Last Price per Bloomberg (or the closing price of the London Stock Exchange Daily Official List) of the Company's Ordinary Shares for the five business days immediately preceding the day on which such Share is contracted to be purchased and (ii) the higher of the price of the last independent trade, and the highest current independent bid price for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 14 will be carried out;
 - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in a general meeting; and
 - e. the Company may make a contract or contracts to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of its own Shares in pursuance of any such contract(s).
16. THAT, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

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Daniel Wright

Chairman

25 September 2024

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NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on Monday, 4 November 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company however the Board recommends that you only appoint the Chairman of the meeting as your proxy.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. **You can vote either:**
 - a. **By logging on to www.signalshares.com and following the instructions.**
 - b. **You may request a hard copy form of proxy directly from the registrars, Link Group via email to shareholderenquiries@linkgroup.co.uk or by calling 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. 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.**
 - c. **In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.**

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday, 4 November 2024.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will in itself not prevent a Shareholder from attending the virtual Meeting and voting in person if he/she wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00 noon on Monday, 4 November 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. **Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares. So if your shares are held in Nominee you will need the Nominee to appoint you as a corporate representative and they will need to provide us a letter setting out the details of your appointment AND of your shareholding. If we do not have such a letter, or the Registrar has not been provided such a letter, or your letter is not complete then you will be denied access to the meeting.**

12. As at 20 September 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 40,528,238 Ordinary Shares, carrying one vote each. As at 20 September 2024, 401,220 Shares are held in treasury. Therefore, the total voting rights in the Company as at 20 September 2024 are 40,127,018.

13. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

14. Any Shareholder have the right to attend the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but **no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.** Should you have any questions regarding the business of the meeting, please email the Board or Manager on ir@mlcapman.com.

15. Copies of the Directors' letters of appointment or service contracts are available for inspection on the Company's website and during normal business hours at the registered office of the Company on any business day from the date of this Notice until the conclusion of the Meeting.

16. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in note 2 above do not apply to a Nominated Person. The rights described in this note can only be exercised by registered members of the Company.

17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

18. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.mlcapman.com/manchester-london-investment-trust-plc.

APPENDIX 1 – Biographies of the Directors

Daniel Wright

Mr Wright was appointed to the Board on 29 October 2018, so he has served on the Board as an independent non-executive director for six years. Mr Wright was appointed as Chairman of the Board on 26 November 2021.

Principal External Appointments:

Director of SolasCure Limited.

Executive Chairman of Science in Sport Plc.

Non-Executive Chairman of Uinsure Group Holdings.

Mr Wright was previously the founding partner, chief operating officer and head of portfolio at NorthEdge Capital, executive chairman of Accrol Group Holdings Plc and Chairman of Vision Support Services Group Limited, a private company that he founded and grew to become Europe's leading distributor of textiles to the hospitality sector.

He has also held previous roles at Cable Partners LLC, Deutsche Morgan Grenfell Private Equity and The Royal Bank of Scotland.

Bio

Mr Wright graduated from the University of Cambridge and qualified as a chartered accountant with Arthur Andersen in 1996.

What we value: Experienced Chairman with deep understanding of how companies work, Accounting knowledge, Interest in International affairs and geo-politics. Dan has an interest in 149,542 (95,086 of which held by PCAs) shares in the company.

Daren Morris

Mr Morris was appointed to the Board of the Company and as Chairman of the Audit Committee on 10 December 2021. He is also the Company's Senior Independent Director.

Principal External Appointments:

CFO of Big Technologies PLC, a company listed on AIM and active in the provision of advanced technology for the electronic monitoring of individuals. Previously CFO of Volex PLC from 2015 to 2020. Spent the first 18 years of his career in investment banking and accountancy and was a Managing Director at both UBS Investment Bank and Morgan Stanley. Mr Morris's other public company board experience includes Big Technologies plc, Volex plc, EasyNet plc and Nexen Tech Corporation.

Bio

Mr Morris is a qualified chartered accountant (ICAEW ACA 1997) and graduated in Physics from Trinity College, Oxford.

What we value: Mr Morris has done an excellent job as Chairman of the Audit Committee. He has a highly impressive CV of public company and City experience. He has an interest in 38,000 shares in the company.

Brett Miller

Mr Miller was appointed to the Board on 30 August 2013, so he has served on the Board for 11 years.

Mr Miller is not a member of the Audit Committee.

Principal External Appointments:

Director of Ecofin US Renewables Infrastructure Trust plc.

Director of SLF Realisation Fund Limited.

Bio

Mr Miller graduated from the University of the Witwatersrand (South Africa) with a Bachelors degree majoring in law and economics and additionally holds a law degree from the London School of Economics. He qualified as a solicitor and practised until 1997. Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and also sits on the risk management committee of MLCM, the Company's Manager.

What we value: Long service with deep knowledge of the last decade of the Company's history, Legal knowledge, Extensive public company knowledge. Mr Miller has an interest of 1,734 shares in the company.

Sir James Waterlow

Sir James Waterlow was appointed to the Board on 17 August 2020. Sir James Waterlow is a member of the Audit Committee.

Bio

Specialised in investment trusts for thirty years, for the past fifteen as a partner on the Investment Funds team at Singer Capital Markets. During his career he has advised approximately 30 investment trust boards and worked on a significant number of transactions, raising over Â£5 billion for new and existing funds.

Sir James graduated from the University of Exeter.

What we value: Very useful understanding of the Investment Trust Company sector as it develops in context to both regulatory and market events. Extensive contacts with Investors in Investment Funds. Sir James has an interest in 15,000 shares in the company.

The Directors are shareholders like you. They are hardworking and dedicated and we ask you for your support in their re-appointment.

APPENDIX 2 – Technical help for the Virtual AGM

1. **Now:** Email ir@mlcapman.com requesting a Microsoft Teams Meeting invite. Subject Line: Request to Join vAGM

2. **Now:** Please vote for the resolutions:

By logging on to www.signalshares.com and following the instructions;

You may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. 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.

In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday 4 November 2024.

3. **Now:** Please email your questions to ir@mlcapman.com. Subject Line: Question for vAGM.

4. **On the day:** Please vote Go to the meeting invite and select Join Microsoft Teams Meeting.

That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it's okay for Teams to use your mic and camera. Be sure to allow it so you'll be seen and heard in your meeting.

Enter your name and choose your audio and video settings. If the meeting room (or another device that's connected to the meeting) is nearby, choose Audio off to avoid disrupting. Select Phone audio if you want to listen to the meeting on your mobile phone.

When you're ready, hit Join now.

This will bring you into the meeting lobby. Teams then notifies the Manager that you're there, and then you can be admitted.

5. **At the Virtual AGM:** If you want to vote by Poll Card at the meeting (and you have not voted by Proxy before OR you have voted by Proxy before but wish to change your vote) then please now download (they will be posted on the Team platform), complete, sign and submit by email to ir@mlcapman.com or via the "Chat" function on Teams your completed poll cards at the Virtual meeting

6. **At the Virtual AGM:** If you do have a specific question whilst the AGM is in progress then use the "Raise Hand" function in the "Reactions" menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform.

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NATIONAL STORAGE MECHANISM

A copy of the Annual Report and Financial Statements including the Notice of Annual General Meeting will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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ENDS

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

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