Manchester and London Investment Trust plc

Fact Sheet August 2024

Investment Objective:

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

Fund Information:

Launch date:	January 1972
NAV per share[1]:	761.9p
Share last price[2]:	652.0p
(Premium)/Discount[1]:	14.4%
Ongoing Charge (excluding vm fees) [3]**:**	0.5%
Shares in issue[1,6] :	40,193,018
Net Assets[1]:	£306.2m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Ordinary Dividend Yield[5]:	2.1%
Active Share Ratio (vs Benchmark)[2]**:**	113.0%
Active Share Ratio (vs Nasdaq Comp)[2]**:**	83.8%
ESG[2,4]:	81.8% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

[1] Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 3 September 2024.

[2] Source Bloomberg L.P. (inc PORT) as at 3 September 2024.

[3] Calculated by Link Alternative Fund Administrators Ltd, as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 July 2023. Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Figure excludes the variable element of the management fee (which may be either positive or negative).

[4] Sustainalytics Environment Percentile.

[5] Based on the last 2 semi annual ordinary dividends paid by the Fund divided by the MNL share last price as at 3 September 2024. Excludes special dividends.

[6] Excluding shares held in treasury.

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

Please ensure you read the Key Risk Considerations section overleaf.

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

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

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

Fund News

Quarterly Reporting Season:

Nvidia reported quarterly revenue of $30bn, an increase of 122 per cent year on year. Operating income was $18.6bn, up 174 per cent year on year. Revenue guidance for the coming quarter was $32.5bn, representing 8 per cent incremental QoQ growth. The company also announced a new $50bn share repurchase scheme.

Broadcom, excluding the contribution from VMware, grew revenue 4 per cent year on year. Guidance for the following quarter implied ~7 per cent incremental QoQ growth, slightly below market expectations. More positively, the company increased their projected Ai related revenues to $12bn for the full year, up from $11bn announced in the prior quarter.

Synopsys, **Dell** and **Applied Materials** reported revenue growth of 13 per cent, 9 per cent and 5 per cent respectively.

Market Update

The Fund saw a drop in NAV during August of 2.3 per cent (~1 per cent more than the key US technology indices) which felt a lot worse than the result. The schizophrenia of Economic "hard landing" versus "soft landing" continues into September. The cackle that Ai is a non-revenue generating charlatan gets louder, our Portfolio gets ever cheaper on valuation ratios which consider forecast growth metrics, and the word "Bubble" is suffering misnomer hysteria. It is now deep consensus that if you have not sold your Nvidia and banked profits you must be suffering from an irreparable lunacy (which is possibly air-borne contagious).

We would guess that everyone is overestimating the probabilities of economic doom and the demise of Ai. Although, the volatility inducing US election is approaching fast. However, we do wonder whether Kamala can start to put some ground between herself, and Trump should she get through the debate this week unscathed. If she is wise enough to ditch Biden's advisers and move further to the centre ground on policy, then the Markets may well settle down. One thing that is starting to look quite certain is that we will see Federal Reserve interest rate cuts at the next meeting and we believe that entering a period of controlled non panicked cuts feels intuitively good for Equity Markets. DJT thinks so too! We see the period we are in now as a shift in market paradigm and just as happens when warm water meets cold water in the Sea, some volatility ensues. Once we get through this shift, the Marketscape could look far more enticing.

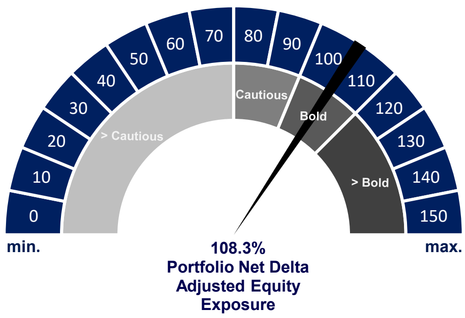
Top 20 Equity & Bond Net* Exposures as a percentage of Net Assets

Holding:	Net:*
NVIDIA CORP	33.5%
MICROSOFT CORP	26.0%
ASML HOLDING NV	7.0%
ADVANCED MICRO DEVICES INC	6.9%
ARISTA NETWORKS INC	6.3%
BROADCOM INC	5.2%
SYNOPSYS INC	5.2%
ALPHABET INC	4.2%
MICRON TECHNOLOGY INC	3.5%
ORACLE CORP	2.5%
CADENCE DESIGN SYS INC	2.4%
INTUITIVE SURGICAL INC	2.1%
0-3 MONTH TREASURY BOND ETF	1.9%
DELL TECHNOLOGIES INC	1.5%
MOTOROLA SOLUTIONS INC	1.4%
ISHARES RUSSEL 2000 ETF	(0.8)%
INVESCO QQQ NASDAQ 100 ETF	(0.8)%
APPLIED MATERIALS INC	0.7%
POLAR CAPITAL TECH TRUST	0.7%
ANALOG DEVICES INC	(0.6)%

Net Equity Exposure Breakdown:	Net:*
Large Cap Equity	110.4%
Mid Cap Equity	0.0%
Small Cap Equity	0.0%
Equity Options	(1.3)%
Equity ETFs, Funds & Baskets	(0.8)%

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

Current Total Net Equity Exposure:



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

Data as at 3 September 2024 *Source: Bloomberg PORT, Link Alternative Fund Administrators Ltd ("Link")*

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Issued by:

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

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Key Risk Considerations - Capital At Risk

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

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

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

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

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

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

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

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

Notes for Risk Management & Valuation Metrics:

[1]Source: Bloomberg L.P. (inc PORT) as at 3 September 2024.

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

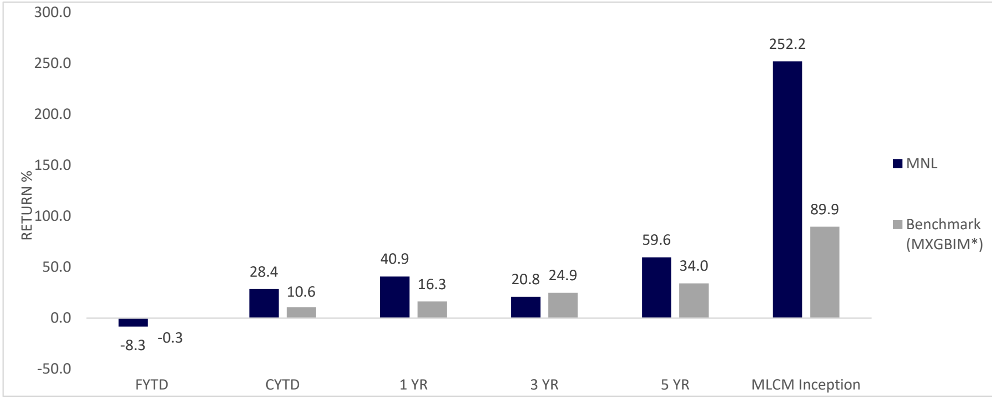
[3]Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

[4]Forward 12m.

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

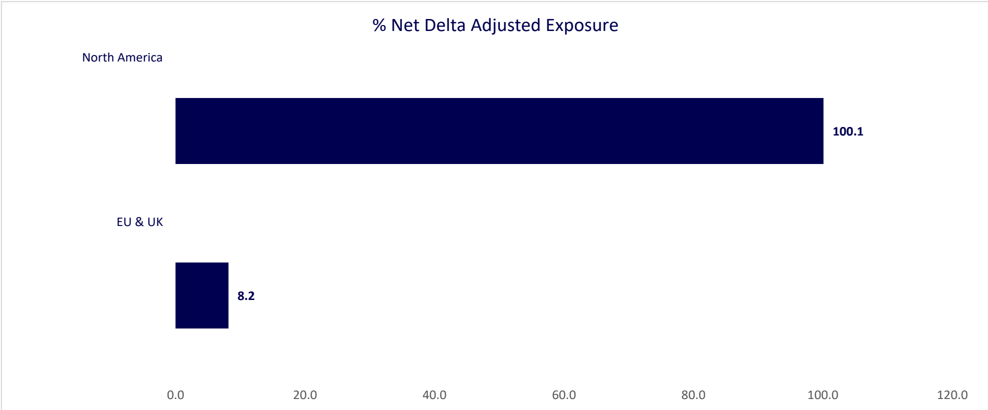
[6]Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it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

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



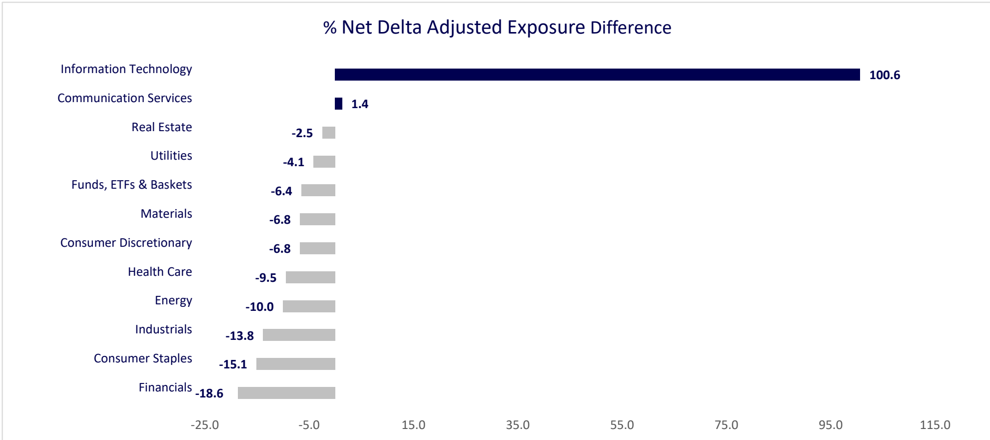
Data as at 3 September 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time periods depend on the timing of NAV releases and so may differ slightly to the axis labels. The figures shown relate to past performance. FYTD is from the end of July 2024. MLCM Inception time period is performance since 22/09/2015 . *MSCI UK IMI Index (GBP).

Domicile of Net Equity Exposures *(Source: Bloomberg PORT, Link, MNL)*



Data as at 3 September 2024

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

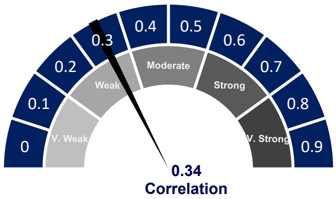


Data as at 3 September 2024

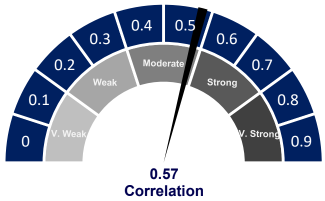
Risk Management & Valuation Metrics *(Source: Bloomberg L.P. (inc PORT), Link)*

1yr Share Price volatility[1]:	**31.7%**	**AIFMD Leverage[2] - Commitment:**	**120.8%**
Portfolio volatility[1,3]:	**37.0%**	**See through P/E[1,4]:**	**26.9x**
Benchmark volatility[1,3]:	**12.2%**	**See through EV/EBITDA[1,4]:**	**18.4x**
AIFMD Leverage[2] - Gross:	**125.4%**	**China & Taiwan est. Sales exp.[6]:**	**23.3%**

5yr Historic Correlation[1,6] - MNL vs Benchmark



5yr Historic Correlation[1,6] - MNL vs Nasdaq



PRIIPS Summary Risk Indicator ('SRI')

Lower Risk ⟵⟶ Higher Risk

1 2 3 4 5 **6** 7

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