

Investment Objective:

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

Fund Information:

Launch date:	January 1972
NAV per share¹:	889.6p
Share last price²:	721.0p
(Premium)/Discount¹:	19.0%
Est 2025 Ongoing Charge³:	0.9%
Shares in issue^{1,6}:	40,097,018
Net Assets¹:	£356.7m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Ordinary Dividend Yield⁵:	1.9%
Active Share Ratio (vs Benchmark)²:	115.0%
Active Share Ratio (vs Nasdaq Comp)²:	84.0%
ESG^{2,4}:	81.7% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 29 October 2024.

² Source Bloomberg L.P. (inc PORT) as at 29 October 2024.

³ Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Estimated for the 2025 Financial Year based on a flexed 2024 actual. Actual 2025 charges are likely to vary from this estimate.

⁴ Sustainalytics Environment Percentile.

⁵ Based on the last 2 semi annual ordinary dividends paid by the Fund divided by the MNL share last price as at 29 October 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:

Microsoft reported year on year revenue growth of 16 per cent. Azure (Cloud Computing) grew 33 per cent of which generative AI contributed 12 per cent. However, guidance suggested some growth deceleration in Azure next quarter, partly related to supply constraints. We believe the next few quarters will be key as investors look to see compelling agentic AI offerings emerging from the investments made so far by the sector.

ASML reported 12 per cent revenue growth but cut revenue guidance for 2025 from €30-40bn to €30-35bn. We increased our hedges on the position following results, as the company faces numerous headwinds for 2025 and poor visibility leaves us less confident in management's ability to deliver stated targets.

Alphabet reported 16 per cent revenue growth, with Google Cloud growth accelerating to 35 per cent. During the month, we increased exposure to Alphabet, partly due to its relative valuation discount to others in the sector.

Other top 20 holdings reported quarterly growth rates as follows: **AMD** 18 per cent, **Cadence Design Systems** 19 per cent, **Intuitive Surgical** 17 per cent and **Novo-Nordisk** 21 per cent.

Market Update

During this month we outperformed both the Nasdaq and NDXT, the volatility was gut wrenching, with an average daily portfolio move of over 1 per cent, hence any outperformance can not be put down to skill. Sometimes the lunatics also take over the Market; October was such a month.

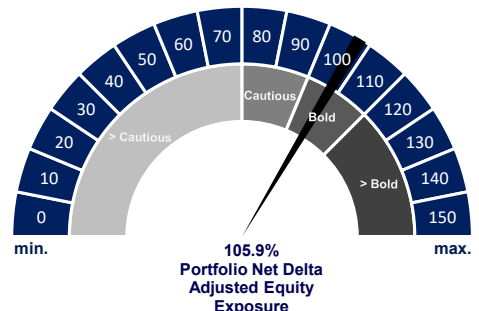
Europe's economy, to most logical observers, is clearly doomed. However, it is worth noting that a key Rubicon was crossed in the month with a UK government which has taken an aggressive stance against personal savings and against personal investment. As we have stated before, it is mostly a myth that valuations drive markets; it is monetary flows that move markets. It seems inevitable that the inflows into UK Equities will wither further. As such valuations may drop and liquidity may dry up. For Investment Trusts, ceteris paribus, that means larger discounts and wider Market Maker spreads.

So please don't email us asking why WE have allowed this to happen and what we are going to do about it. We are not in the business of coup d'etats. Besides, we will be far too busy filling in evermore bureaucratic forms.

The conclusion is clear, you may decide to live in a country that gets relatively weaker but you must surely invest in Technologically Advanced countries that get relatively stronger.

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

<u>Holding:</u>	<u>Net:*</u>	<u>Net Equity Exposure Breakdown:</u>	<u>Net:*</u>
NVIDIA CORP	37.7%	Large Cap Equity	112.3%
MICROSOFT CORP	23.7%	Mid Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	7.2%	Small Cap Equity	0.0%
ALPHABET INC	5.8%	Equity Options	(5.7)%
ARISTA NETWORKS INC	5.7%	Equity ETFs, Funds & Baskets	(0.8)%
BROADCOM INC	5.1%		
ASML HOLDING NV	4.4%		
SYNOPSIS INC	3.6%		
MICRON TECHNOLOGY INC	3.2%		
ORACLE CORP	2.3%		
INTUITIVE SURGICAL INC	2.0%		
0-3 MONTH TREASURY BOND ETF	1.6%		
CADENCE DESIGN SYS INC	1.5%		
DELL TECHNOLOGIES INC	1.4%		
MOTOROLA SOLUTIONS INC	1.3%		
ANALOG DEVICES INC	(1.3)%		
LIBERTY FORMULA ONE	0.9%		
NOVO-NORDISK A/S	0.8%		
ISHARES RUSSEL 2000 ETF	(0.7)%		
INVESCO QQQ NASDAQ 100 ETF	(0.7)%		



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

Manchester and London Investment Trust plc

Fact Sheet October 2024

Issued by:

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

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Key Risk Considerations - Capital At Risk

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

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

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

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

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

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

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

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

Notes for Risk Management & Valuation Metrics:

¹Source: Bloomberg L.P. (inc PORT) as at 29 October 2024.

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

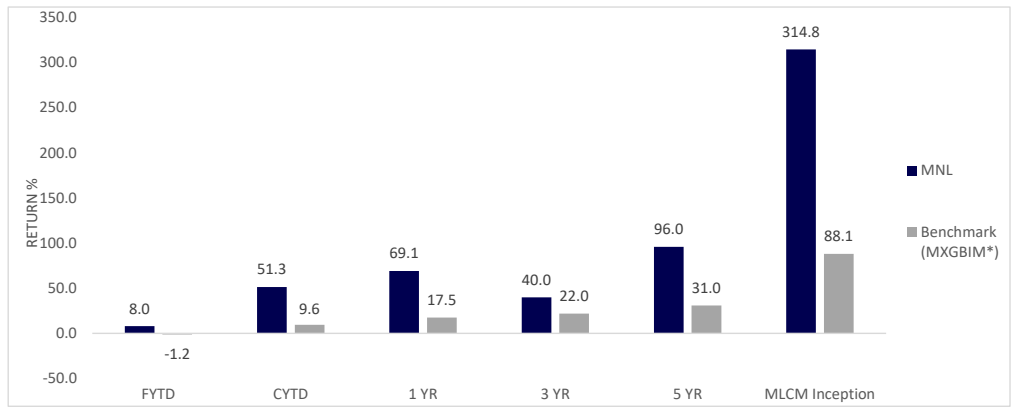
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

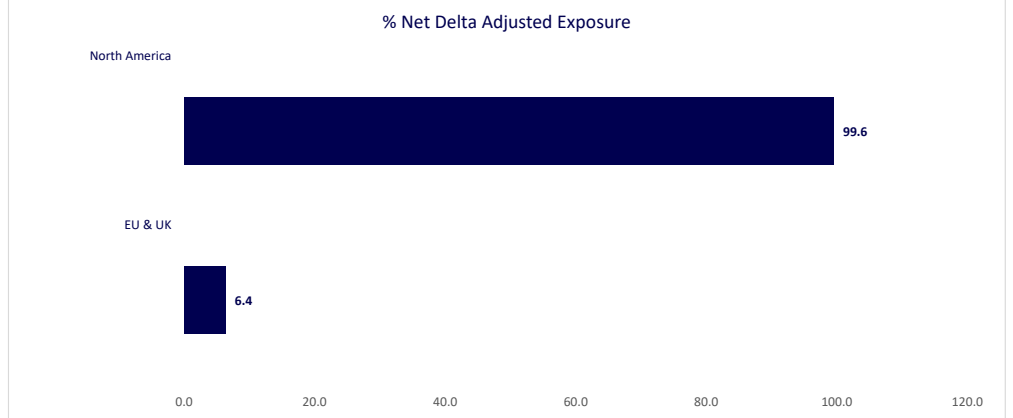
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



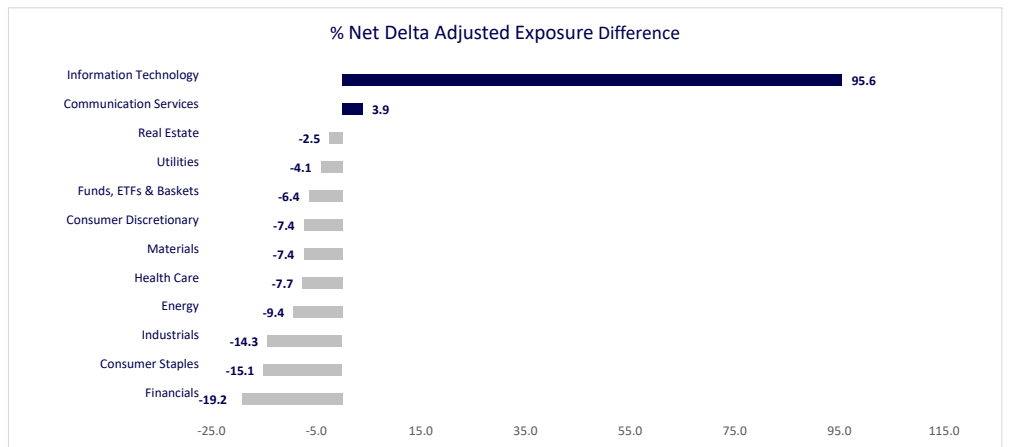
Data as at 29 October 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time 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 29 October 2024

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

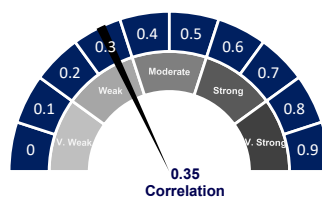


Data as at 29 October 2024

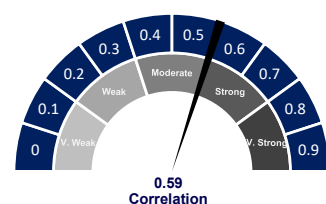
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility ¹ :	33.9%	AIFMD Leverage ² - Commitment:	118.7%
Portfolio volatility ^{1,3} :	32.7%	See through P/E ^{1,4} :	30.3x
Benchmark volatility ^{1,3} :	11.8%	See through EV/EBITDA ^{1,4} :	20.1x
AIFMD Leverage ² - Gross:	132.4%	China & Taiwan est. Sales exp. ⁶ :	22.2%

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



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



PRIIPS Summary Risk Indicator ('SRI')



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