

Manchester and London Investment Trust plc

Fact Sheet June 2019

Investment Objective

The principal objective of the Manchester and London Investment Trust plc ("MNL" or the "Company") is to achieve capital appreciation together with a reasonable level of income.

Manchester and London Investment Trust plc:

The Company's investment objective is sought to be achieved through a policy of actively investing in a diversified portfolio, comprising UK and overseas equities and fixed interest securities.

The Company intends to maintain a relatively focused portfolio but will not invest more than 15 per cent of the gross assets of the Company at the time of investment in any one security.

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

Information in this factsheet is at the last valuation point of the month of issue (except where indicated). Please ensure you read the important information & risk warnings section overleaf.

Fund Information:

Launch date:	January 1972
NAV per share:	523.8p
Share mid price:	524.0p
Premium:	0.0%
Ongoing Charge ² :	1.0%
Ongoing Charge (excluding performance fee) ^{2, 3} :	0.9%
Shares in issue:	29,363,930
Net Assets:	£153.8m
Net Long/Net Assets:	76.1%
Epic:	MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Availability:	SIPP; ISA; SSAS
Year end:	31 July
DPS paid last 12 months:	14.0
Historic Dividend Yield:	2.7%
Beta ¹ :	1.3x
See through P/E ¹ :	27.0x
See through EV/EBITDA ¹ :	16.0x
Active Share Ratio ¹ :	118.9%
Sustainability Env. % ¹ :	70.9% (Med. 50)

¹ Source: Bloomberg LP, Data as at 25 June 2019.

² Calculated as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 July 2018. Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure.

³ Figure excludes the performance element of the management fee.

Fund News

Technology:

Adobe reported Revenue growth of 25% YoY in Q2 with Operating Margins exceeding expectations, making this the 10th straight quarter where the company has beaten guidance on both revenues and EPS.

Salesforce Q1 Revenue grew 24% YoY with Operating Margins improving 120bps driving 34% YoY cashflow growth.

Facebook released details of their new cryptocurrency project, Libra. Although regulatory scrutiny is likely to be high, the strong partner network may give them a viable shot at this significant market opportunity. Following the month end, we increased our Facebook exposure to ~7.5% of NAV.

Other:

Following the G20 meeting (after the month end) we closed a number of short hedges, which combined with the Facebook purchase increased net long exposure/ net assets to ~85%.

Market Update

Half a year ago, the Federal Reserve was increasing interest rates and reducing the size of its Balance Sheet forcing the ECB to also contemplate tightening. There has been a dramatic volte face to a position where the Fed is now signalling interest rate cuts and the ECB is hinting at further Balance Sheet expansion. There are many reasons to be cautious including the restructuring of Global Trade & Technology flows around the two new Spheres of Patronage but history suggests that it is best "not to fight the Fed". We have removed some short/hedge positions and increased our Net Long over Net Asset position.

Top 25 Net Asset Exposures as a percentage of Net Assets*

AMAZON.COM INC	16.5%	MS EUROPEAN CORPORATES BASKET	1.3%
ALPHABET INC	13.6%	MS LEVERAGED LOANS RISK BASKET	1.3%
MICROSOFT CORP	11.6%	MATCH GROUP INC	(1.1)%
ALIBABA GROUP HOLDING-SP ADR	7.7%	MS MARGIN SQUEEZE BASKET	(1.1)%
VISA INC	5.7%	SYNOPSIS INC	(1.0)%
TENCENT HOLDINGS LTD	5.6%		
PAYPAL HOLDINGS INC	4.5%		
ADOBE INC	3.4%		
NVIDIA CORP	3.0%		
POLAR CAPITAL TECHNOLOGY TR	2.4%		
WALT DISNEY CO/THE	2.3%		
SCOTTISH MORTGAGE INV TR PLC	2.3%		
SALESFORCE.COM INC	2.3%		
ISHARES CORE FTSE 100	(2.0)%		
PALO ALTO NETWORKS INC	1.9%		
MS BBB DOWNGRADE BASKET	(1.8)%		
MS WEAK PRICING POWER BASKET	(1.7)%		
EXPEDIA GROUP INC	1.6%		
BOOKING HOLDINGS INC	1.4%		
VANGUARD REAL ESTATE ETF	(1.4)%		

Liquidity Analysis:

Market Capitalisation:	% of Net Assets:
Large Cap	109.8%
Mid Cap	0.0%
Small Cap	0.0%
Options	(22.4)%
Other Listed Securities [^]	(11.4)%
Delta Adjusted Exposure	76.1%
Leverage - Gross basis:	169.4%
Leverage - Commitment basis:	122.8%

[^] Including closed-ended funds.

^{*} Includes delta-adjusted exposure from Options.

Data as at 25 June 2019 Source: Bloomberg L.P., MNL

Fund Ratings

The ratings are not a recommendation to buy.

Latest available FE Crown, Lipper and Morningstar ratings provided at time of publication from www.trustnet.com, www.lipperleaders.com & <http://essentials.morningstar.com>. All ratings are based on 3 years' worth of data.

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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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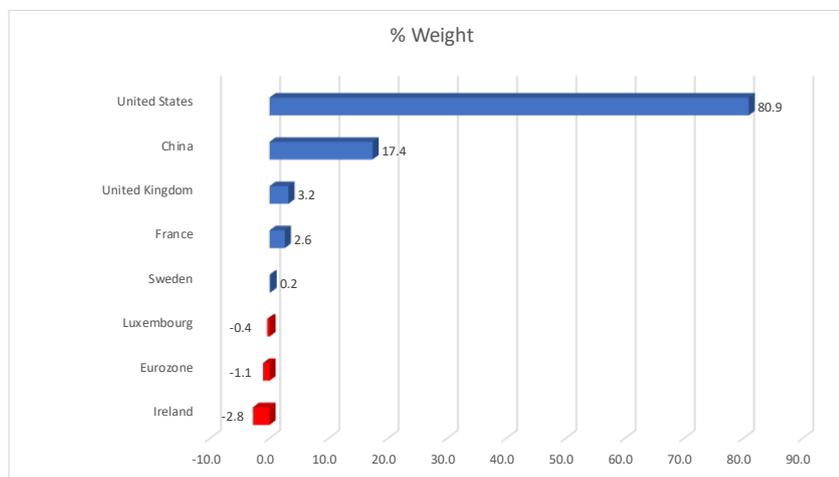
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There are various risks associated with investing in any form of business and with investing in the stock market generally. The value of the Ordinary Shares will depend on general stock market and economic conditions as well as the specific performance of the Company.

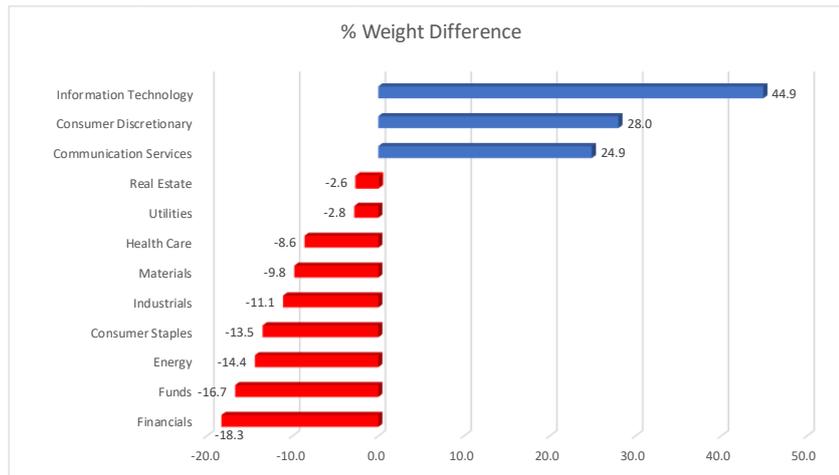
There is no guarantee of the future financial performance and returns achieved by the Company or the price at which the Ordinary Shares will trade on the London Stock Exchange. Share market conditions may affect the price of the Company's listed securities regardless of operating performance.

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.

Domicile of Holdings by Market Value (Source: Bloomberg LP, MNL)



Sector Weightings (of Net Longs) v Benchmark (Source: Bloomberg LP, MNL)



Risk Management (annualised 1 year) (Source: Bloomberg LP, MNL)

Price volatility:	19.9%
Portfolio volatility:	17.0%
Sharpe:	0.5x
Benchmark volatility:	10.3%

Portfolio volatility is calculated using the Bloomberg Risk Model on underlying security returns in base currency (GBP). Sharpe is calculated by Bloomberg LP from underlying security returns in base currency (GBP).

Synthetic Risk Reward Indicator ("SRRI")



The Fund is categorised as a 6 on the SRRI scale, which is calculated based on the Fund's 5 year annualised NAV volatility. Liquidity, Counterparty & Currency risks are not captured by the scale.

Key Risk Considerations

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 Company 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 Company not used Gearing.

Derivatives can be utilised by the Company, 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 Company).

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.

Comparative Period Performance (Source: Bloomberg LP, MSCI, MNL)

Return (%)	CYTD	FYTD	1yr	3yr	5yr
MNL	18.6	1.1	3.8	82.1	100.4
Benchmark (MXGBIM*)	13.0	-1.1	1.5	36.3	33.7

This comparison is illustrative only. All figures are sourced from Bloomberg LP. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Calculation time periods depend on the timing of NAV releases and so may differ slightly to the column headings. The figures shown relate to past performance. *MSCI UK Investable Market Index (GBP).

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