

Manchester and London Investment Trust plc

Fact Sheet August 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: | 543.8p |
| Share mid price: | 528.0p |
| Discount: | 2.9% |
| Ongoing Charge (excluding performance fee) ^{2,3} : | 0.8% |
| Shares in issue: | 29,363,930 |
| Net Assets: | £159.6m |
| Net Long/Net Assets: | 89.6% |
| 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 : | 26.2x |
| See through EV/EBITDA ¹ : | 15.3x |
| Active Share Ratio ¹ : | 125.8% |
| Sustainability Env. % ¹ : | 70.7% (Med. 50) |

¹ Source: Bloomberg LP, Data as at 27 August 2019.

² Calculated as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 July 2019. 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:

Alibaba reported a 42% YoY increase in total revenue led by growth of 44% in Core Commerce and 66% in Cloud revenues.

Tencent reported Q2 revenue expansion of 21% YoY driven by 23% growth in Social Networks and 37% growth in FinTech and Business Services.

Match Group grew revenues by 18% in Q2, with Tinder Average Subscribers adding 1.5m YoY to 5.2m.

Nvidia's Q2 results showed a material QoQ recovery in gaming revenue (total revenue +16% QoQ), however HPC/Cloud revenues remained 14% lower YoY as the large cloud players continue to digest previous capex.

The following companies also reported quarterly YoY revenue growth as follows: Booking Holdings 9%, IAC 12%, Disney 33%, Salesforce.com 22%, Splunk 33% and Synopsys 9%.

Market Update

The equity market indices have traded with volatility in a ~4 per cent range throughout the month. We have used that trading range to remove and re-lay some hedge positions and also take profits on some sold option positions. The increasing population of negative yield curves can only make the logical investor more anxious so we are content to continue with a portfolio of short positions to hedge our risk (if only partially). Although riding the markets through these historical waves can be painful, we are certainly living through interesting times.

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

| | | | |
|------------------------------|--------|------------------------------|--------|
| AMAZON.COM INC | 17.3% | MS BBB DOWNGRADE BASKET | (1.7)% |
| ALPHABET INC | 12.3% | BOOKING HOLDINGS INC | 1.6% |
| MICROSOFT CORP | 11.3% | VANGUARD REAL ESTATE ETF | (1.4)% |
| ALIBABA GROUP HOLDING-SP ADR | 9.0% | LVMH MOET HENNESSY LOUIS VUI | 1.4% |
| FACEBOOK INC | 7.0% | ARISTA NETWORKS INC | 1.3% |
| SALESFORCE.COM INC | 7.0% | | |
| TENCENT HOLDINGS LTD | 6.9% | | |
| VISA INC | 5.6% | | |
| PAYPAL HOLDINGS INC | 4.7% | | |
| ADOBE INC | 3.4% | | |
| MS EU DECLINING ROIC BASKET | (3.2)% | | |
| NVIDIA CORP | 3.0% | | |
| WALT DISNEY CO/THE | 2.9% | | |
| POLAR CAPITAL TECHNOLOGY TR | 2.5% | | |
| EU O&G EXPOSED CAP GOODS | (2.4)% | | |
| SCOTTISH MORTGAGE INV TR PLC | 2.2% | | |
| MS WEAK PRICING POWER BASKET | (2.1)% | | |
| PALO ALTO NETWORKS INC | 2.1% | | |
| ISHARES CORE FTSE 100 | (1.9)% | | |
| EXPEDIA GROUP INC | 1.8% | | |

Liquidity Analysis:

| Market Capitalisation: | % of Net Assets: |
|--------------------------------------|------------------|
| Large Cap | 121.5% |
| Mid Cap | 0.0% |
| Small Cap | 0.0% |
| Options | (18.7)% |
| Other Listed Securities [^] | (13.2)% |
| Delta Adjusted Exposure | 89.6% |
| Leverage - Gross basis: | 178.8% |
| Leverage - Commitment basis: | 139.6% |

[^] Including closed-ended funds.

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

Data as at 27 August 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.

© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/morningstarFundRating_Methodology.pdf

Manchester and London Investment Trust plc

Fact Sheet August 2019

Issued by:

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

Registered Office of MLCM:

12a Princes Gate Mews, London, SW7 2PS.

Registered in England & Wales: 04089418

Enquiries:

Tel: 020 7584 5733

Fax: 020 7589 3923

Website: www.mlcapman.com

E-mail: info@mlcapman.com

Registered Office of MNL:

12a Princes Gate Mews, London, SW7 2PS.

Registered in England & Wales: 01009550

Registrar to MNL:

Link Asset Services,
The Registry,
34 Beckenham Road,
Beckenham
Kent, BR3 4TU.

Tel: 0871 664 0300

E-mail: enquiries@linkgroup.co.uk

DISCLAIMER:

Provided for information purposes only.

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc ("MNL" or the "Company"). Furthermore, the information provided in this document has been placed there by M&L Capital Management Ltd ("MLCM") as a service. MLCM has not taken any steps to verify the adequacy, accuracy or completeness of any information.

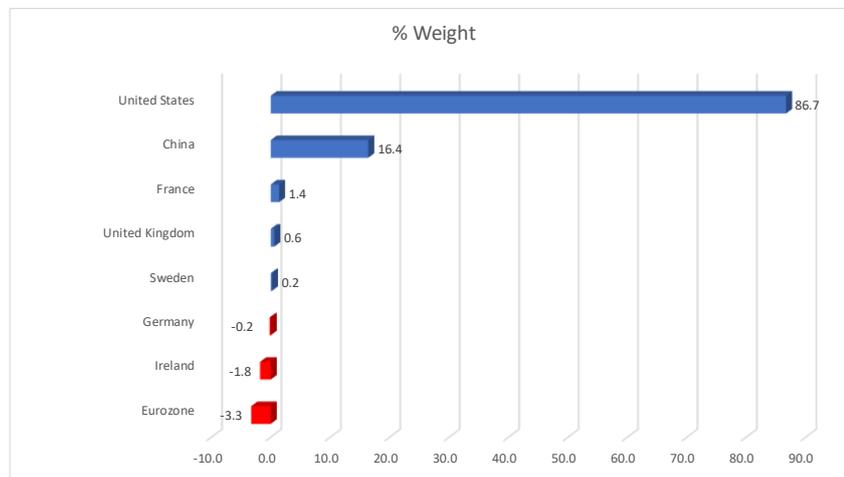
MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy 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 or relied on in making any investment decisions.

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.

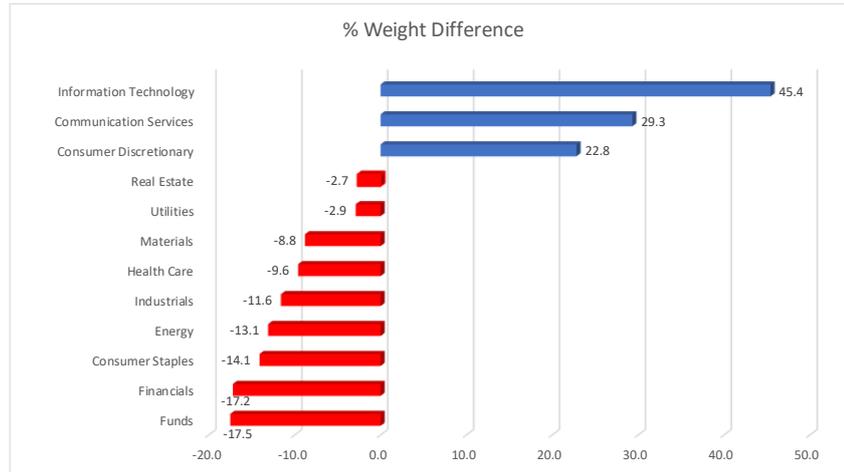
There is no guarantee of the future financial performance and returns achieved by the Company or the price at which the Ordinary Shares will trade on the London Stock Exchange. Share market conditions may affect the price of the Company's listed securities regardless of operating performance.

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: | 22.6% |
| Portfolio volatility: | 19.4% |
| Sharpe: | 0.2x |
| Benchmark volatility: | 10.9% |

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 | 23.1 | -4.4 | -0.7 | 66.0 | 106.7 |
| Benchmark (MXGBIM*) | 9.3 | -5.2 | -3.6 | 17.2 | 27.2 |

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.