



Manchester and London Investment Trust plc

Fact Sheet March 2020

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:	543.3p
Share mid price:	546.0p
Discount:	(0.5)%
Ongoing Charge (excluding performance fee) ^{2,3} :	0.8%
Shares in issue:	33,860,738
Net Assets:	£184.0m
Net Long/Net Assets:	88.1%
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:	2.6%
Beta ¹ :	1.0x
See through P/E ¹ :	27.0x
See through EV/EBITDA ¹ :	16.4x
Active Share Ratio ¹ :	103.8%
Sustainalytics Env. % ¹ :	73.6% (Med. 50)

¹ Source: Bloomberg LP, Data as at 31 March 2020.

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:

Tencent posted revenue growth of 25% for Q4, driven by growth in Online Gaming (particularly Mobile Gaming); and FinTech and Business Services (+39% YoY).

Adobe reported 19% YoY revenue growth in Q1.

A large number of global companies have now pulled or reduced revenue guidance due to the impact of Coronavirus and related shutdowns. Although all of our portfolio will be impacted, we have de-risked by reducing the most non-virtual, including LMVH, Disney and Paypal. We used some of these reductions to remove the remaining portfolio hedges, all of which were closed in a profit.

Market Update

Over the month, the Fund outperformed its benchmark by ~10 per cent for three reasons:

1. Hedging;
2. Exposure to quality not cyclical stocks; and
3. Focus on entities without leverage.

Our thesis continues to deliver in the outturn even during very difficult times. We also announced that we would be paying our interim dividend unlike a number of 'fair weather friend' stocks who have cancelled theirs. The only positive thing about the Virus is its most celebrated casualty is the Value thesis.

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

	12.6%	Liquidity Analysis:	
AMAZON.COM INC	12.6%		
ALPHABET INC	12.2%		
MICROSOFT CORP	11.4%		
ALIBABA GROUP HOLDING-SP ADR	10.6%	Large Cap	98.8%
FACEBOOK INC	7.9%	Mid Cap	0.0%
TENCENT HOLDINGS LTD	5.9%	Small Cap	0.0%
SALESFORCE.COM INC	5.9%	Options	(15.8)%
VISA INC	5.0%	ETFs, Funds & Baskets	5.2%
MASTERCARD INC	4.3%	Delta Adjusted Exposure	88.1%
ADOBE INC	4.2%		
US SOFTWARE-AS-A-SERVICE BASKET	2.7%		
POLAR CAPITAL TECHNOLOGY TR	2.4%	Leverage - Gross basis:	147.3%
DASSAULT SYSTEMES SA	1.8%	Leverage - Commitment basis:	116.5%
NVIDIA CORP	1.3%		
MATCH GROUP INC	0.3%		
LVMH MOET HENNESSY LOUIS VUI	(0.2)%		
PAYPAL HOLDINGS INC	(0.2)%		
SYNOPSYS INC	0.1%		

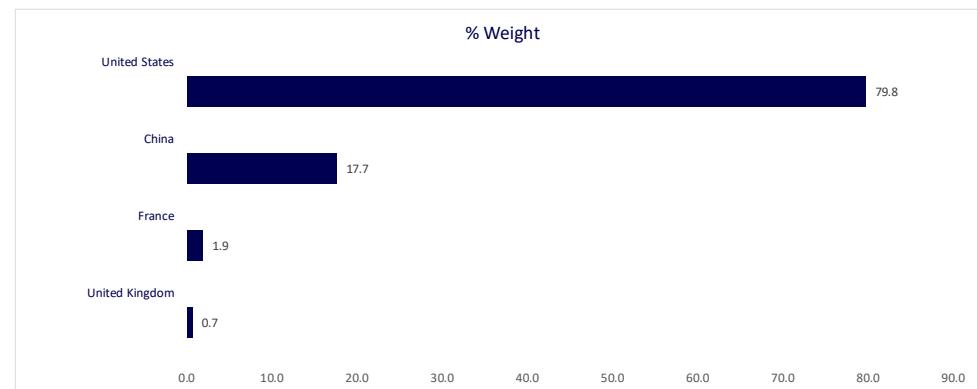
*Includes delta-adjusted exposure from Options.
Data as at 31 March 2020 Source: Bloomberg L.P., MNL

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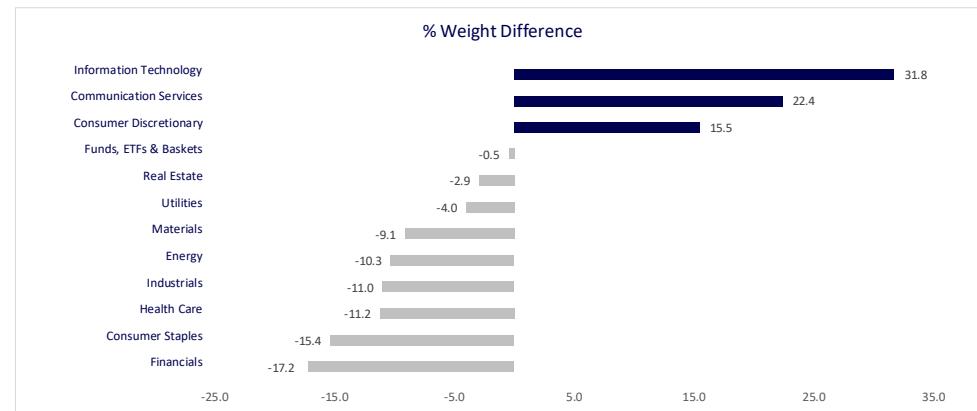
MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy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

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



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

Price volatility: 35.7%

Portfolio volatility: 25.2%

Sharpe: 0.5x

Benchmark volatility: 31.6%

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.

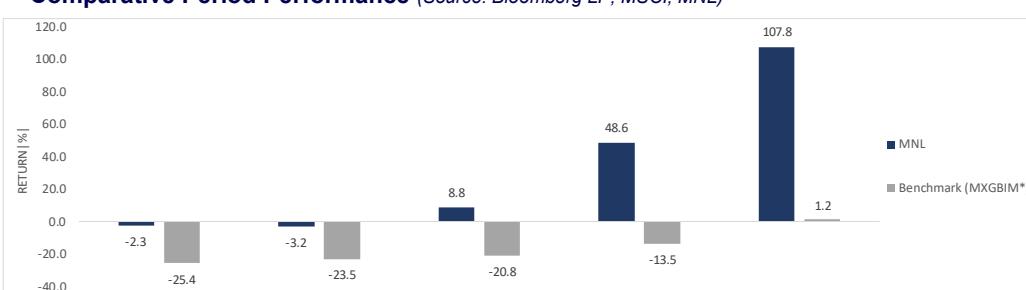
Holdings in overseas investments are subject to changes in currency exchange rates, which may cause the value of such investments to go down as well as up.

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)



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.