



Manchester and London Investment Trust plc

Fact Sheet September 2020

INVESTMENT
100 CLUB
Member 2018

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

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:	640.2p
Share mid price:	631.0p
(Premium)/Discount:	1.4%
Ongoing Charge (excluding performance fee) ^{2,3} :	0.8%
Shares in issue:	36,135,738
Net Assets:	£231.3m
Ticker:	MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Availability:	SIPP; ISA; SSAS
Year end:	31 July
DPS paid last 12 months:	15p
Historic Dividend Yield:	2.4%
Beta ¹ :	1.1x
See through P/E ^{1,5} :	32.6x
See through EV/EBITDA ^{1,5} :	20.4x
Active Share Ratio ¹ :	119.8%
Sustainalytics Env. % ¹ :	78.0% (Med. 50)

Fund News

Results:

Adobe reported 14% revenue growth with Annual Recurring Revenue additions in the Digital Media division up 19%.

Portfolio Changes:

We reduced exposure early in the month: Netflix, Alibaba, Salesforce, Netease, QQQ and MS US SAAS basket were the main focus of reductions. As the markets stabilised at the end month (and after), we incrementally added back long exposure.

AGM and GM:

After the month end we announced and released a Circular regarding a proposed update to our Investment Policy and modernisation of the Articles. These proposals are contingent on receiving shareholder approval at an upcoming General Meeting on 2nd November 2020. For further details please see the Circular on the Fund's website: <https://mlcapman.com/manchester-london-investment-trust-plc/>

Market Update

The market had a reset then a recovery in the month with the Nasdaq (GBP terms), the UK market and the Fund all down around 2 per cent over the month. We now enter the US election period which will most probably throw up more surprises and volatility. It is starting to look like Biden victory is assured. Our views on how that affects Equities can be found in this historic article:

<https://www.linkedin.com/pulse/future-joe-mark-sheppard/?trackingId=7xQ5Vqse5JV1YfoA6zA8Aw%3D%3D>

Top 25 Net Asset Exposures as a percentage of Net Assets⁴

AMAZON.COM INC	18.2%	L&G CYBER SECURITY UCITS ETF	0.3%
MICROSOFT CORP	14.2%	SYNOPTSYS INC	0.2%
ALPHABET INC	14.1%	CADENCE DESIGN SYS INC	0.2%
ALIBABA GROUP HOLDING LTD	11.9%		
FACEBOOK INC	9.5%	Liquidity Analysis:	% of Net Assets:
TENCENT HOLDINGS LTD	8.3%	Market Capitalisation:	
SALESFORCE.COM INC	7.9%	Large Cap	111.5%
ADOBE INC	6.7%	Mid Cap	0.0%
VISA INC	5.6%	Small Cap	0.0%
MASTERCARD INC	4.7%	Options	(5.8)%
HANG SENG TECH INDEX	2.8%	ETFs, Funds & Baskets	7.4%
POLAR CAPITAL TECHNOLOGY TR	2.5%	Net Long/ Net Assets	113.1%
ISHARES TECH-SOFTWARE (IGV)	2.3%	Portfolio Net Delta Adj Exposure % of NAV	88.8%
DASSAULT SYSTEMES SA	1.8%	AIFMD Leverage - Gross:	170.4%
SAP SE	1.8%	AIFMD Leverage - Commitment:	110.1%
US RESTAURANTS BASKET	(1.0)%		
NETFLIX INC	0.5%		
ISHARES U.S. MEDICAL DEVICES	0.5%		

Data as at 29 September 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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¹ Source: Bloomberg LP, Data as at 29 September 2020.

² Calculated as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 July 2020. 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. ⁴ Options valued at MTM. ⁵ Forward 12m.

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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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DISCLAIMER:

Provided for information purposes only.

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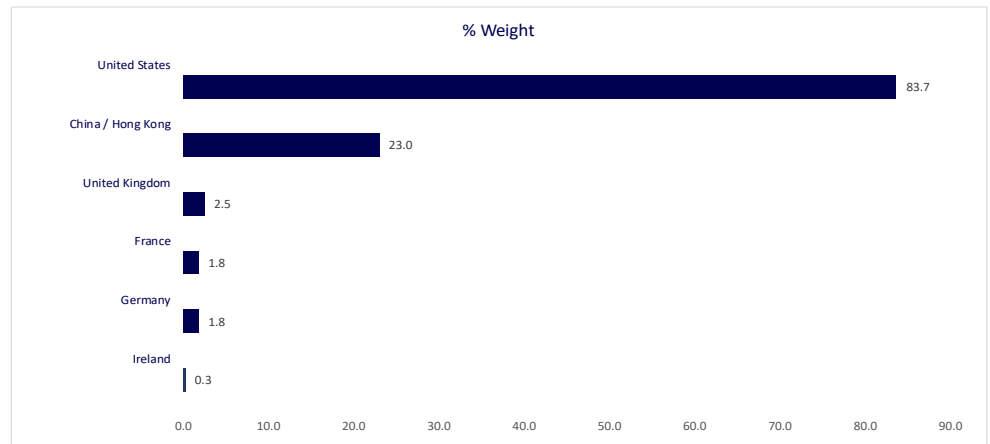
MLCM, MNL nor any of their respective affiliates, officers, directors, agents and employees make any warranty, expressed or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, costs or expenses, of every kind and description, relating to the adequacy, accuracy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

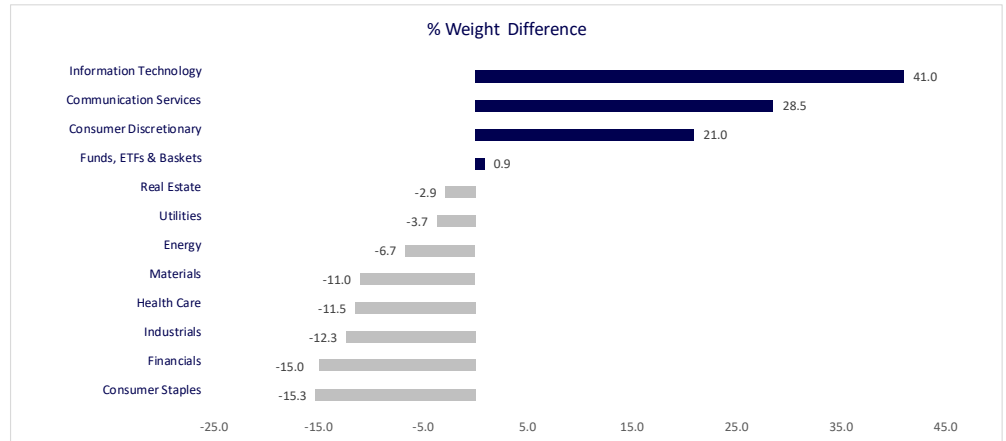
There is no guarantee of the future financial performance and returns achieved by the Company or the price at which the Ordinary Shares will trade on the London Stock Exchange. Share market conditions may affect the price of the Company's listed securities regardless of operating performance.

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.

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



Sector Weightings (of Net Longs) v Benchmark⁴ (Source: Bloomberg LP, MNL)



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

Share Price volatility:	37.9%
Portfolio volatility:	24.0%
Sharpe:	1.0x
Benchmark volatility:	26.2%

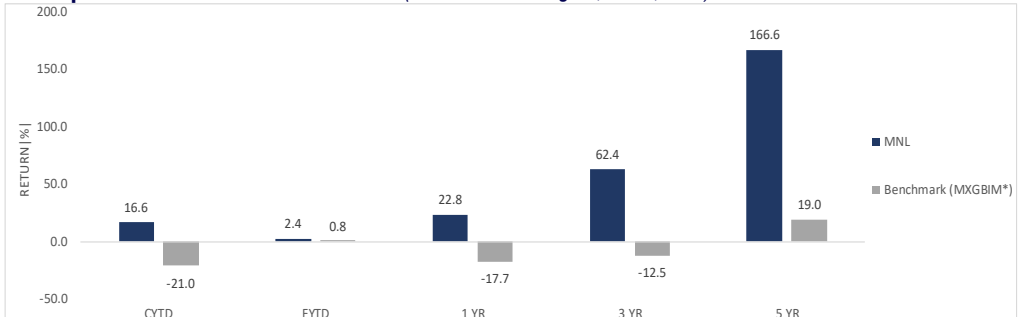
Portfolio and Benchmark volatility is calculated using the Bloomberg Risk Model on underlying security returns in base currency (GBP). Sharpe is calculated by Bloomberg LP from underlying security returns in base currency (GBP).

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.

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).

Key Risk Considerations - Capital At Risk

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.

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