

Fact Sheet June 2021

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:	693.3p
Share last price²:	600.0p
(Premium)/Discount¹:	13.5%
Ongoing Charge (excluding vm fees)³:	0.8%
Shares in issue¹:	40,528,238
Net Assets¹:	£281.0m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP;ISA:SSAS
Historic Dividend Yield⁵:	2.3%
Active Share Ratio (vs Benchmark)²:	139.7%
Active Share Ratio (vs Nasdaq Comp)²:	113.9%
ESG^{2,4}:	79.3% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 29 June 2021.

² Source Bloomberg L.P. (inc PORT) as at 29 June 2021.

³ Calculated by Link Alternative Fund Administrators Ltd, 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. Figure excludes the variable element of the management fee (which may be either positive or negative).

⁴ Sustainalytics Environment Percentile.

⁵ Based on the last 2 semi annual dividends paid by the Fund divided by the MNL share last price as at 29 June 2021.

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.

The Fund ratings shown in header are not a recommendation to buy.

The Morningstar rating exhibited is based on the 5 year Morningstar Rating.

The Morningstar ratings for all time periods are shown below (as at 31/05/21):

Overall Rtg	3-Yr	5-Yr	10-Yr
★★	★★	★★★★	★

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The FE fundinfo Crown Rating exhibited is based on the 3 year performance of the Fund.

Fund News

Results & News:

Adobe reported revenue growth of 23% year on year. Adobe remains a consistent deliverer of low 20s top line growth, hitting this mark 4 out of the last 5 years.

A US judge dismissed 2 antitrust lawsuits against **Facebook** including one from the FTC. Whilst this is a victory for MegaTech stocks, Regulatory Risk remains high with at least 6 tech antitrust bills currently working their way through Congress. Although, in some instances, we would favour break ups.

Key Portfolio Changes:

Given the positive recent momentum for the Software sub-sector, we bought long positions in two SAAS focused ETFs (IGV and CLOU).

Market Update

We have been blessed with a very attractive return in June (thanks for the patience) moving up just shy of 7 per cent which moved us to a new All Time High. This compares to a zero return for our Benchmark and a 5.3 per cent return for the S&P. The long bond yield continues to decline and there is an unnerving feeling for all those hoarded into the "value" ghetto that they may be in the wrong part of town! Yikes they may even be holding crypto too! Some are starting to flee back to the elite metrics of Growth & Quality. Sadly, some are "in too deep".

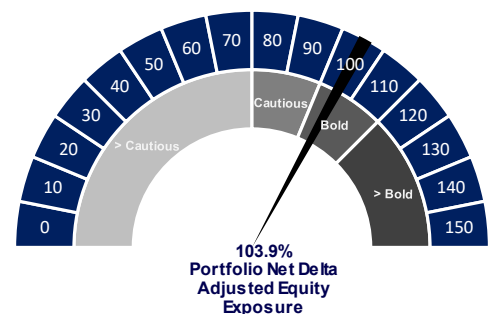
July is infamous for volatility but as we enter the final month of our financial year our optimistic eye looks towards the next big figure of 15 per cent for an annual total return (currently ~13 per cent). That has probably fated us to fail but if we get there we will be very satisfied.

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

Holding:	Net:*	Net Equity Exposure Breakdown:	Net:*
AMAZON.COM INC	14.7%	Large Cap Equity	114.8%
MICROSOFT CORP	12.8%	Mid Cap Equity	0.0%
ALPHABET INC	11.1%	Small Cap Equity	0.0%
ALIBABA GROUP HLDG LTD	10.2%	Equity Options	(26.3)%
TENCENT HOLDINGS LTD	8.5%	Equity ETFs, Funds & Baskets	15.5%
ISHARES CHINA BOND ETF	8.1%		
ADOBE INC	7.5%		
CSOP HANG SENG TECH ETF	6.8%		
NETFLIX INC	6.1%		
SALESFORCE.COM INC	5.9%		
ASML HOLDING NV	5.4%		
FACEBOOK INC	4.1%		
CSI CHINA INTERNET FUND	2.7%		
POLAR CAPITAL TECH	2.4%		
ZYNGA INC	2.2%		
ISHARES SOFTWARE ETF (IGV)	1.9%		
X CLOUD COMPUTING ETF	1.4%		
ISHARES MSCI CHINA ETF	1.2%		
INDUSTRIAL SELECT SPDR	(0.8)%		
EU PERIPHERY BASKET	(0.7)%		

*Net = Exposure on a marked-to-market basis combined with the delta adjusted exposure of options (as defined in the Fund Investor Disclosure Document). Ranked on a modulus basis.

Current Total Net Equity Exposure:



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

Data as at 29 June 2021

Source: Bloomberg PORT, Link Alternative Fund Administrators Ltd ("Link")

Manchester and London Investment Trust plc

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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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Key Risk Considerations - Capital At Risk

This material is not a solicitation or an offer to invest with Manchester and London Investment Trust plc ("MNL" or the "Fund"). 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.

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.

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).

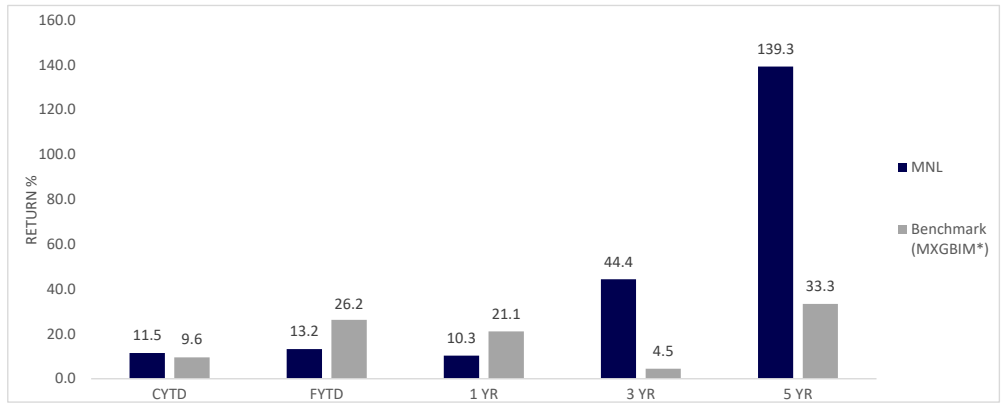
For a full list of risks and definitions of the portfolio risk statistics provided please refer to the Investment Disclosure Document and KID at www.mlcapman.com.

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

Notes for Risk Management & Valuation Metrics:

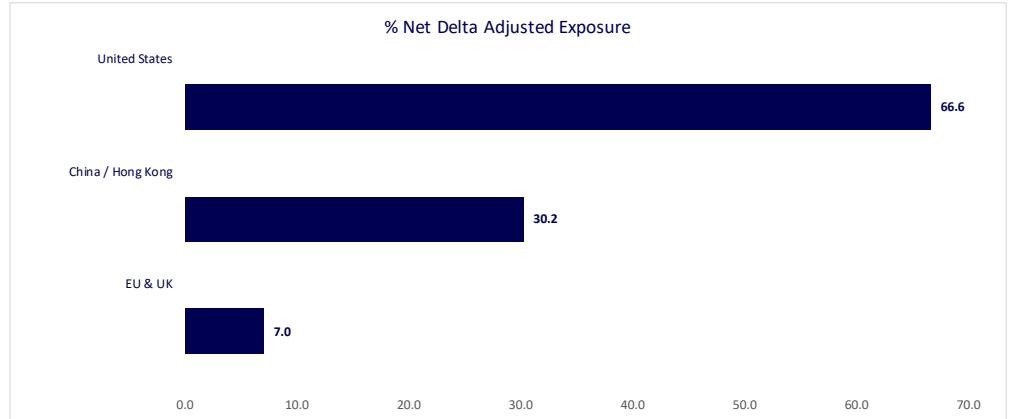
¹Source: Bloomberg L.P. (inc PORT) as at 29 June 2021. ²As defined by the Alternative Investment Fund Managers Directive (as implemented in the UK on 22 July 2013), calculated using data from Bloomberg PORT and Link. ³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP). ⁴Sharpe is calculated by Bloomberg L.P. from underlying security returns in base currency (GBP). ⁵Forward 12m. ⁶Historic weekly Correlation over 5yrs in GBP using MNL share price. Nasdaq = Nasdaq Composite Index.

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

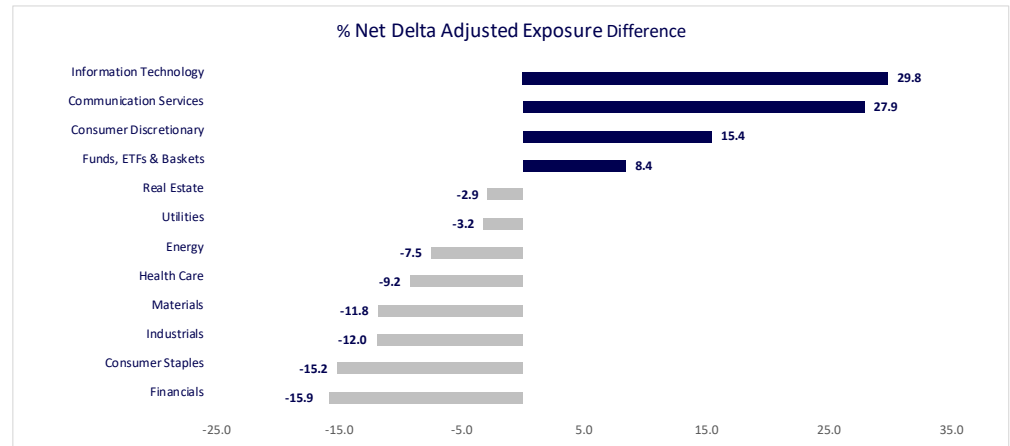


This comparison is illustrative only. All return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time periods depend on the timing of NAV releases and so may differ slightly to the axis labels. The figures shown relate to past performance. *MSCI UK IMI Index (GBP).

Domicile of Net Equity Exposures (Source: Bloomberg PORT, Link, MNL)



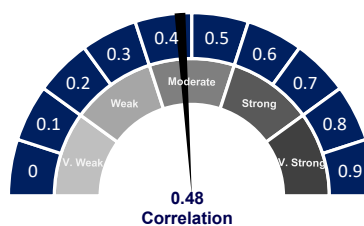
Sector Weightings of Net Equity Exposures v Benchmark (Source: Bloomberg PORT, Link, MNL)



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

1yr Share Price volatility ¹ :	29.0%	AIFMD Leverage ² - Commitment:	131.1%
Portfolio volatility ^{1,3} :	22.1%	1yr Sharpe ^{1,4} :	0.6x
Benchmark volatility ^{1,3} :	19.0%	See through P/E ^{1,5} :	31.5x
AIFMD Leverage ² - Gross:	185.5%	See through EV/EBITDA ^{1,5} :	19.5x

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



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



PRIIPS Summary Risk Indicator ('SRI')



The Fund is categorised as a 5 on the SRI scale, which is a "medium-high" 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.