

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:	663.0p
Share last price²:	558.0p
(Premium)/Discount¹:	15.8%
Ongoing Charge (excluding vm fees)³:	0.8%
Shares in issue^{1,6}:	40,500,843
Net Assets¹:	£282.4m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP;ISA:SSAS
Historic Dividend Yield⁵:	2.5%
Active Share Ratio (vs Benchmark)²:	138.1%
Active Share Ratio (vs Nasdaq Comp)²:	112.4%
ESG^{2,4}:	80.4% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 28 September 2021.

² Source Bloomberg L.P. (inc PORT) as at 28 September 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 2021. 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 28 September 2021.

⁶ Excluding shares held in treasury.

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.

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

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.

Fund News

Adobe reported 22% year on year revenue growth for the last quarter with 23% growth in the Digital Media segment and 26% growth in the Digital Experience segment. The company also guided to 20% + revenue growth in both segments for Q4.

Recently released Korean drama, Squid Game, looks set to become **Netflix's** most watched show ever, with some surveys suggesting ~1 in 4 Americans have already watched it. There are already some signs that this success may lead to subscriber additions, with Netflix APAC app downloads up 22% in September. This is positive given the lower penetration of Netflix in Asia relative to the West and offers some vindication to Netflix's sizeable investment in local content. Netflix also made a couple of notable acquisitions, buying games developer Night School, in its first major step towards gaming and acquiring the Roald Dahl Story Company.

Facebook faced a series of criticisms against its products and culture following leaks and allegations from a former Product Manager. Whilst these leaks are likely to re-ignite political debate around the role of Facebook and other social media companies, they appeared to lack concrete evidence of foul play and instead focused around already known concerns – namely that social media has problems dealing with false information and hate and that time spent on social media doesn't always make people feel good. We are not wedded to Facebook and would materially reduce our holding in the right circumstances, but whilst Facebook may be the lightning rod for the aforementioned concerns, these issues go well beyond any one platform and are human wide issues.

Market Update

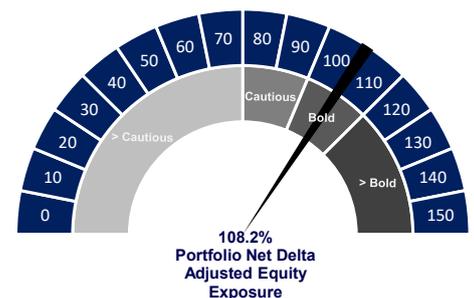
September was a volatile month for Equities and, especially so, for Growth Equities. The Fund was down by 5.5% for the month which was worse than both Nasdaq at ~-3.2% and the MXGBIM at ~ -1%. Excluding the fade of Alibaba, we saw some of our US Mega-Tech names such as Alphabet, Microsoft, Amazon and Adobe causing key attribution negatives amounting to a collective half of the -5.5% the Fund moved. This increase in yields and swoon in the Growth Equity market is not a great surprise to us as we doubt the global economy will be through the bottle neck supply constraints we are witnessing until some point after Q3 2022. With Xmas approaching, the possibility of cold winters and further tapering, it would be fool hardy to suggest we are through the worst of any WEAKNESS in the Growth Equity markets. However, there are a few signals of hope starting to shine through such as a partial recovery in Chinese internet stocks over the last few days, 9988 now trading on an EV to EBITDA of 10.3x 2023, slightly less noise coming from the CCP (bound to bite us saying that) and a number of the US Tech Mega-Caps trading at less than Market multiples (with far better medium term, forecast, growth rates).

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

<u>Holding:</u>	<u>Net:*</u>	<u>Net Equity Exposure Breakdown:</u>	<u>Net:*</u>
MICROSOFT CORP	18.7%	Large Cap Equity	121.3%
AMAZON.COM INC	17.1%	Mid Cap Equity	0.0%
ALPHABET INC	11.7%	Small Cap Equity	0.0%
ISHARES CHINA BOND ETF	8.9%	Equity Options	(21.1)%
ADOBE INC	8.8%	Equity ETFs, Funds & Baskets	8.1%
TENCENT HOLDINGS LTD	7.6%		
ALIBABA GROUP HLDG LTD	7.5%		
FACEBOOK INC	7.4%		
SALESFORCE.COM INC	6.8%		
NETFLIX INC	5.9%		
CSOP HANG SENG TECH ETF	5.5%		
ASML HOLDING NV	4.9%		
POLAR CAPITAL TECH	2.6%		
ZYNGA INC	2.4%		
WALT DISNEY CO/THE	1.0%		
NETEASE INC	0.1%		
NVIDIA CORP	0.0%		
MONSTER BEVERAGE CORP	0.0%		

*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 28 September 2021

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

Manchester and London Investment Trust plc

Fact Sheet September 2021

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

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.

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 28 September 2021.

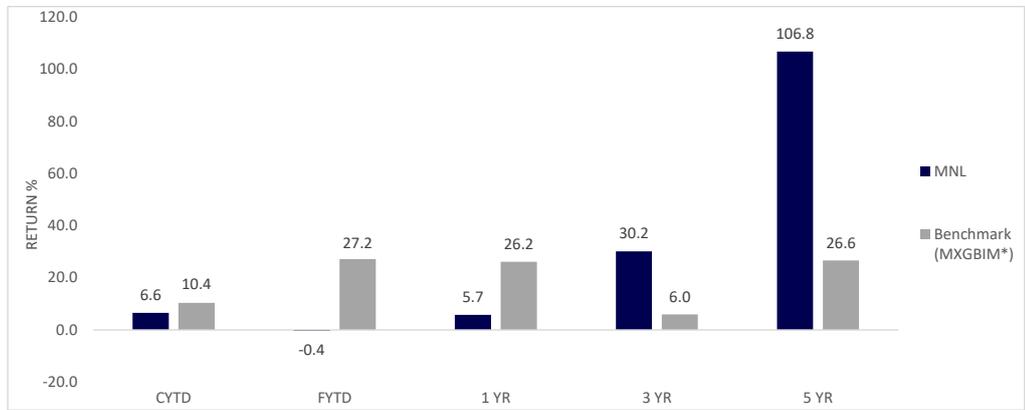
²As defined by the Alternative Investment Fund Managers Directive (as implemented in the UK on 22 July 2013), calculated using data from Bloomberg PORT and Link.

³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

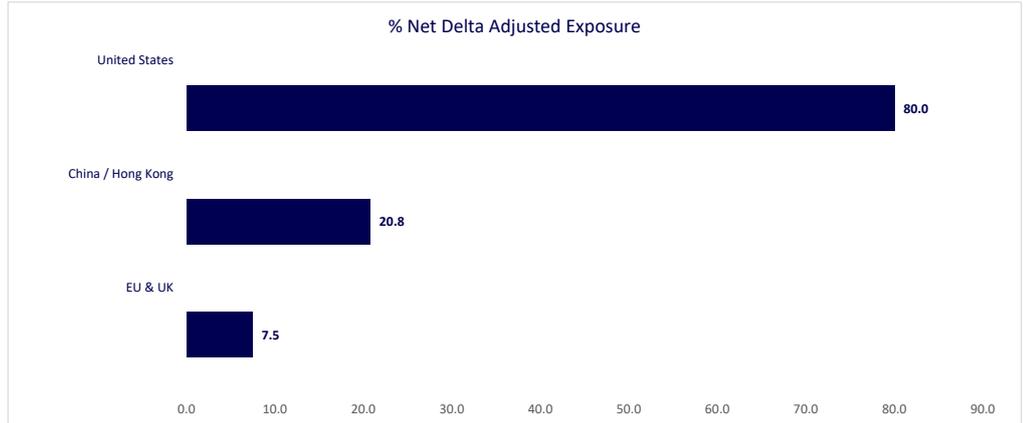
⁵Historic weekly Correlation over 5yrs in GBP using MNL share price. Nasdaq = Nasdaq Composite Index.

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



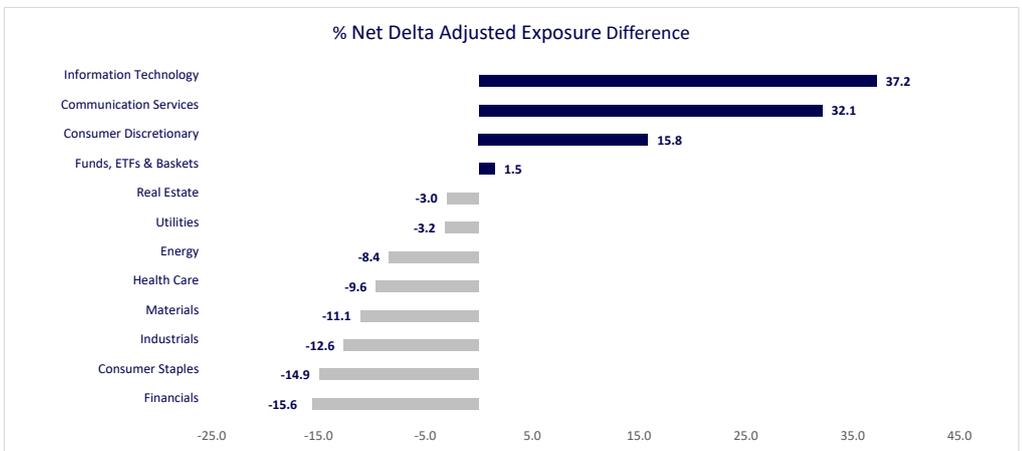
Data as at 28 September 2021. This comparison is illustrative only. All return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation 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. FYTD is from the end of July 2021. *MSCI UK IMI Index (GBP).

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



Data as 28 September 2021

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



Data as 28 September 2021

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

1yr Share Price volatility¹:	26.8%	AIFMD Leverage² - Commitment:	132.0%
Portfolio volatility^{1,3}:	21.1%	See through P/E^{1,4}:	28.5x
Benchmark volatility^{1,3}:	16.5%	See through EV/EBITDA^{1,4}:	18.2x
AIFMD Leverage² - Gross:	180.5%		

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



5yr Historic Correlation^{1,5} - 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.