

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:	700.6p
Share last price²:	578.0p
(Premium)/Discount¹:	17.5%
Ongoing Charge (excluding vm fees)³:	0.8%
Shares in issue^{1,6}:	40,416,359
Net Assets¹:	£283.2m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP;ISA:SSAS
Historic Dividend Yield⁵:	2.4%
Active Share Ratio (vs Benchmark)²:	131.5%
Active Share Ratio (vs Nasdaq Comp)²:	105.7%
ESG^{2,4}:	80.7% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 02 November 2021.

² Source Bloomberg L.P. (inc PORT) as at 02 November 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 02 November 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

Amazon reported 15% YoY Q3 revenue growth but profit guidance for Q4 came in materially below expectations due to increased costs, supply chain challenges and labour shortages. These ecommerce headwinds overshadowed another good quarter from AWS which increased revenue growth to 39% from 37% in the prior quarter. Amazon's share price performance has materially lagged the rest of Big Tech over the last 12 months, hence we feel increased pressure needs to be applied to management to either split AWS to unlock value or to undertake material share buybacks (a strategy that has proved very successful for many of their peers).

Facebook changed its name to **Meta Platforms Inc**, reflecting a longer term strategic shift towards the 'Metaverse' as the future of social. Whilst there is some danger of over-hyping the Metaverse (VR and AR is a long way from that seen in Ready Player One) we do see the potential for a material market in immersive shared virtual experiences. The company also reported 35% year on year revenue growth for the last quarter and announced a new \$50bn share buyback, the largest in the company's history.

Microsoft reported 22% YoY revenue growth, with commercial cloud growth accelerating to 34% from 31% in the prior quarter.

Other holdings reported quarterly growth rates as follows: **Alphabet** 41% and **ASML** 30% (35% growth still expected for the full year).

During the month we sold our China Bond ETF position and bought some QQQ (following momentum).

Market Update

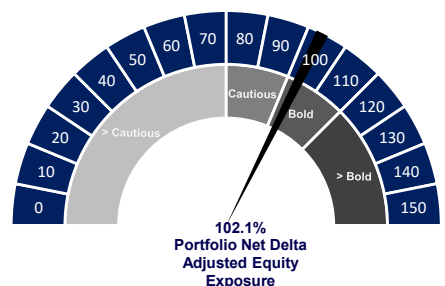
The Equity market appears oblivious to the Taper and has seen very strong returns over the month with our benchmark up 1.8 per cent and the Nasdaq up 5.6 per cent. The Fund generated a monthly total return of 7.9 per cent. What a month with even our Chinese stocks adding to performance! Stand out performers for us were Microsoft and Adobe both of which we view as Elite Metric stocks with very exciting futures. So the big question is: can the market handle the Taper and still drive upwards? Again, sadly we do not know, but we would guess it will be a few months before the iterative taper reduction would likely have any material effect on the Equity market so we remain positive for prospects in the remainder of Q4.

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	18.6%	Large Cap Equity	122.5%
AMAZON.COM INC	16.2%	Mid Cap Equity	0.0%
ALPHABET INC	10.1%	Small Cap Equity	0.0%
ADOBE INC	7.8%	Equity Options	(29.6)%
ALIBABA GROUP HLDG LTD	7.6%	Equity ETFs, Funds & Baskets	9.2%
TENCENT HOLDINGS LTD	7.2%		
META PLATFORMS INC	7.0%		
SALESFORCE.COM INC	5.8%		
CSOP HANG SENG TECH ETF	5.3%		
ASML HOLDING NV	4.6%		
NETFLIX INC	4.6%		
POLAR CAPITAL TECH	2.6%		
ZYNGA INC	2.1%		
QQQ NASDAQ 100 ETF	1.3%		
WALT DISNEY CO/THE	0.9%		
NETEASE INC	0.1%		
ADVANCED MICRO DEVICES INC	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 02 November 2021

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

Manchester and London Investment Trust plc

Fact Sheet October 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 02 November 2021.

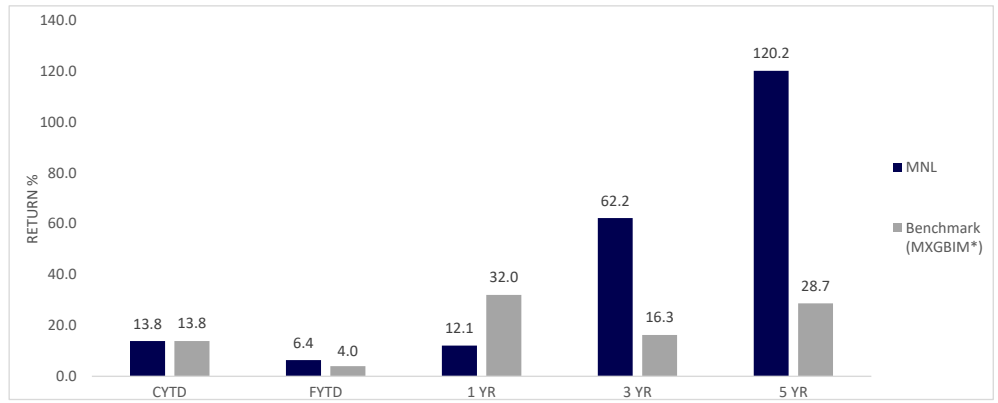
²As defined by the Alternative Investment Fund Managers Directive (as implemented in the UK on 22 July 2013), calculated using data from Bloomberg PORT and Link.

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

⁴Forward 12m.

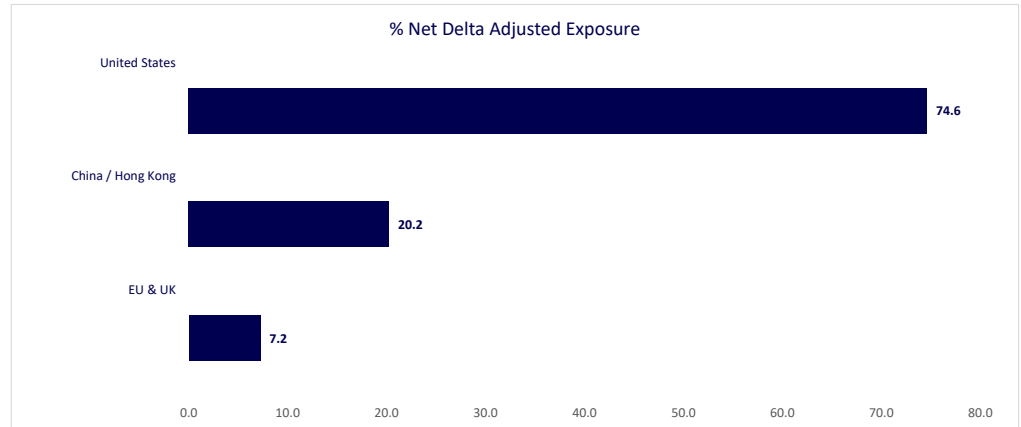
⁵Historic weekly Correlation over 5yrs in GBP using MNL share price. Nasdaq = Nasdaq Composite Index.

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



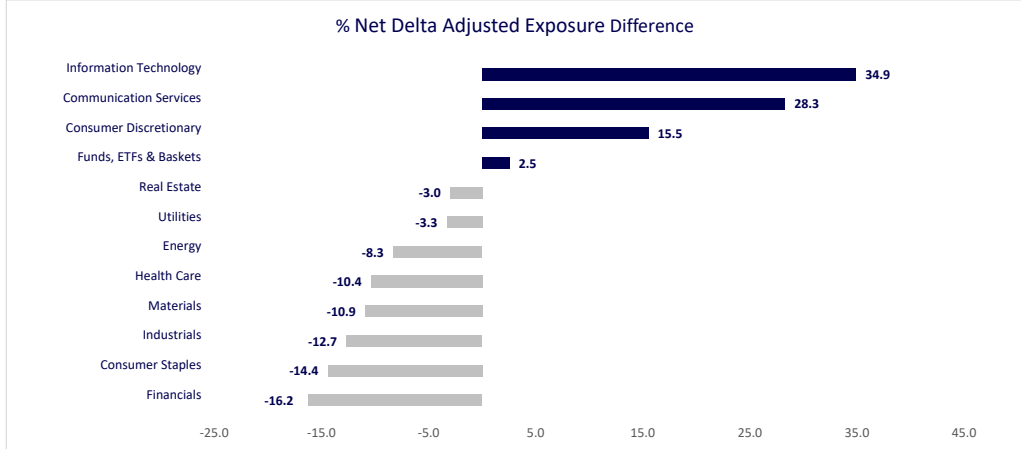
Data as at 02 November 2021. This comparison is illustrative only. All return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation 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 at 02 November 2021

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

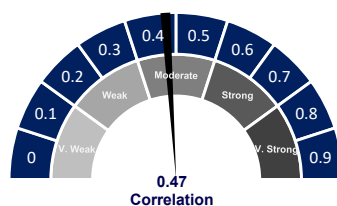


Data as at 02 November 2021

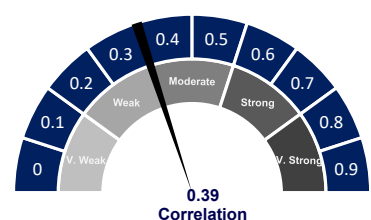
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility ¹ :	28.4%	AIFMD Leverage ² - Commitment:	120.1%
Portfolio volatility ^{1,3} :	19.8%	See through P/E ^{1,4} :	30.8x
Benchmark volatility ^{1,3} :	15.8%	See through EV/EBITDA ^{1,4} :	19.3x
AIFMD Leverage ² - Gross:	184.7%		

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.