

### Investment Objective:

The principal objective of the Manchester and London Investment Trust plc ("MNL" or the "Fund") is to achieve capital appreciation.

### Fund Information:

<b>Launch date:</b>	January 1972
<b>NAV per share<sup>1</sup>:</b>	415.0p
<b>Share last price<sup>2</sup>:</b>	357.0p
<b>(Premium)/Discount<sup>1</sup>:</b>	14.0%
<b>Ongoing Charge (excluding vm fees)<sup>3</sup>:</b>	0.7%
<b>Shares in issue<sup>1,6</sup>:</b>	40,270,055
<b>Net Assets<sup>1</sup>:</b>	£167.1m
<b>Tickers:</b>	MNL LN; MNL.L
<b>ISIN:</b>	GB0002258472
<b>Listed:</b>	London Stock Exchange
<b>Tax Wrapper Friendly:</b>	SIPP;ISA:SSAS
<b>Historic Dividend Yield<sup>5</sup>:</b>	3.9%
<b>Active Share Ratio (vs Benchmark)<sup>2</sup>:</b>	107.1%
<b>Active Share Ratio (vs Nasdaq Comp)<sup>2</sup>:</b>	83.4%
<b>ESG<sup>2,4</sup>:</b>	85.0% (Med. 50%)
<b>Benchmark:</b>	MSCI UK IMI Index (GBP)

<sup>1</sup> Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 1 November 2022.

<sup>2</sup> Source Bloomberg L.P. (inc PORT) as at 01 November 2022.

<sup>3</sup> 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 2022. 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).

<sup>4</sup> Sustainalytics Environment Percentile.

<sup>5</sup> Based on the last 2 semi annual dividends paid by the Fund divided by the MNL share last price as at 1 November 2022.

<sup>6</sup> 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.mlcipman.com](http://www.mlcipman.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

**Alphabet** reported Q3 results that were weak across the board with revenue growth dropping to 6 per cent (11 per cent excluding FX). For our detailed thoughts on the results and the company moving forward, please see our blog post [here](#). We reduced our exposure to Alphabet prior to results and, following the month end, we further reduced the position to ~15 per cent of NAV.

**Microsoft** reported 11 per cent revenue growth (16 per cent ex FX), with Azure growth of 35 per cent. Our detailed thoughts on the results can be found [here](#).

**Amazon's** Q3 revenue growth was 15 per cent (19 per cent ex FX) but operating income dropped ~50 per cent. We have materially reduced our Amazon exposure over the year and cut the position further after the month end (to ~5 per cent of NAV). Our detailed thoughts on the results can be read [here](#).

Other holdings reported quarterly revenue growth rates as follows: **Netflix** 6 per cent, **Intuitive Surgical** 11 per cent, **ASML** 10 per cent, **Cadence** 20 per cent, **Arista Networks** 57 per cent and **AMD** 29 per cent.

### Market Update

There is a significant probability that the October US CPI & PPI prints marked the "end of the beginning". This is great news and does justify a bounce in financial markets, but we would guess we have a long way to go until this Bear market is over and Markets return to normalcy. The Q3 reporting season was a disappointment for us as Alphabet and Amazon exhibited puerile management of their cost base even though their top line growth rates were also decelerating. Cloud Computing has continued to shine as an era defining, high growth technological disruption but these two names are diluting the attraction of their Cloud divisions with hubris and waste. In response, we adjusted the portfolio to reward/build other holdings that have shown more foresight, more competency of management and better growth prospects.

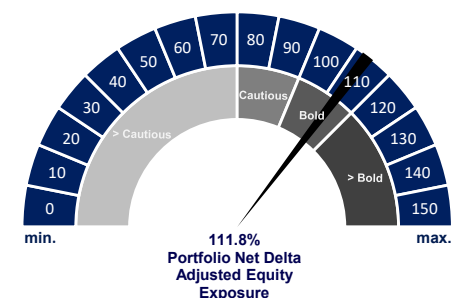
We would not discount a (daft) Santa rally although its embarrassing in its occurrence. We then see a tough Q4 reporting season at the start of 2023 after which the Market could again become a tug of war between weakening economic conditions, QT, higher interest rates V weakening inflation, decelerating hikes in interest rates, the grind of earnings growth (albeit slowing). It is in that latter period that we would guess that one will have to be invested in Growth or there will be no fight back via the grind of earnings growth.

### 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	31.6%	Large Cap Equity	100.5%
ALPHABET INC	20.2%	Mid Cap Equity	0.0%
AMAZON.COM INC	9.3%	Small Cap Equity	0.0%
ASML HOLDING NV	9.0%	Equity Options	10.7%
CADENCE DESIGN SYS INC	7.7%	Equity ETFs, Funds & Baskets	0.6%
SYNOPSIS INC	6.8%		
ADOBE INC	6.6%		
PAYPAL HOLDINGS INC	4.2%		
ADVANCED MICRO DEVICES INC	3.6%		
NVIDIA CORP	3.4%		
POLAR CAPITAL TECH	3.3%		
INTUIT INC	2.6%		
INVESCO QQQ NASDAQ 100 ETF	(2.1)%		
GODADDY INC	1.8%		
INTUITIVE SURGICAL INC	1.4%		
NETFLIX INC	1.3%		
ARISTA NETWORKS INC	0.7%		
ANSYS INC	0.7%		
SPDR S&P 500 ETF TRUST	(0.6)%		
EBAY INC	0.5%		

\*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/>

**Manchester and London  
Investment Trust plc  
Fact Sheet October 2022**

**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](http://www.mlcapman.com).

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

**Notes for Risk Management & Valuation Metrics:**

<sup>1</sup>Source: Bloomberg L.P. (inc PORT) as at 1 November 2022.

<sup>2</sup>As 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.

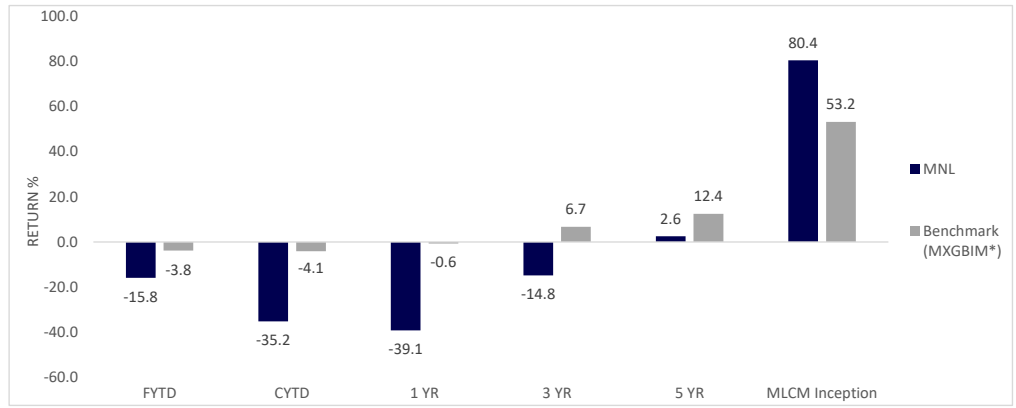
<sup>3</sup>Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

<sup>4</sup>Forward 12m.

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

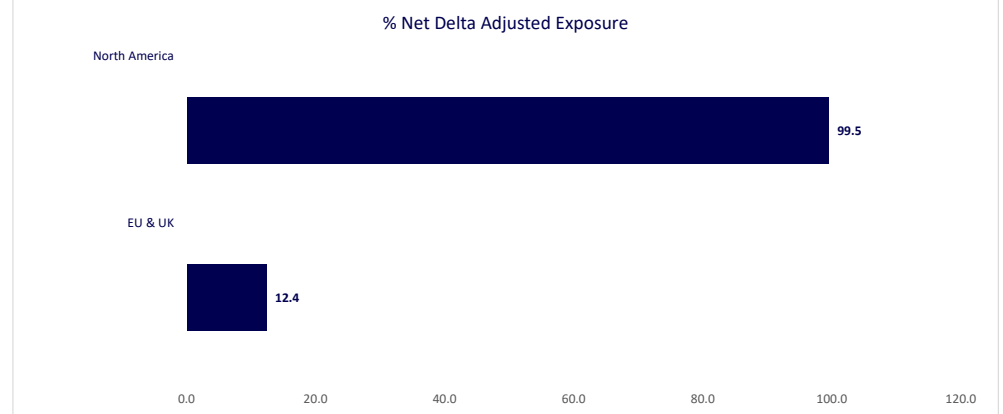
<sup>6</sup>Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should only be viewed as a rough guide.

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



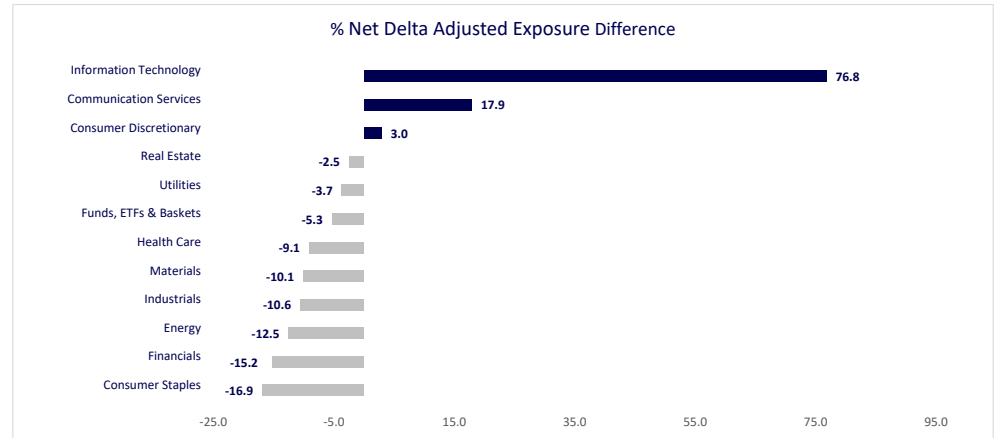
Data as at 1 November 2022. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time 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 2022. MLCM Inception time period is performance since 22/09/2015. \*MSCI UK IMI Index (GBP).

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



Data as at 1 November 2022

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

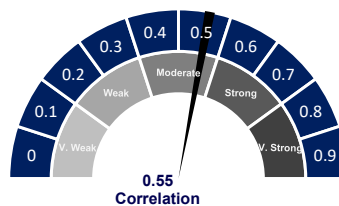


Data as at 1 November 2022

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

1yr Share Price volatility <sup>1</sup> :	38.8%	AIFMD Leverage <sup>2</sup> - Commitment:	152.1%
Portfolio volatility <sup>1,3</sup> :	28.1%	See through P/E <sup>1,4</sup> :	22.1x
Benchmark volatility <sup>1,3</sup> :	15.8%	See through EV/EBITDA <sup>1,4</sup> :	13.3x
AIFMD Leverage <sup>2</sup> - Gross:	153.4%	China & Taiwan est. Sales exp. <sup>6</sup> :	14.9%

**5yr Historic Correlation<sup>1,6</sup> - MNL vs Nasdaq**



**5yr Historic Correlation<sup>1,6</sup> - 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](http://www.mlcapman.com).