

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:	557.0p
Share last price²:	445.0p
(Premium)/Discount¹:	20.1%
Ongoing Charge (excluding vm fees)³:	0.7%
Shares in issue^{1,6}:	40,193,018
Net Assets¹:	£223.9m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472
Listed:	London Stock Exchange
Tax Wrapper Friendly:	SIPP, ISA, SSAS
Historic Dividend Yield⁵:	3.1%
Active Share Ratio (vs Benchmark)²:	108.9%
Active Share Ratio (vs Nasdaq Comp)²:	85.4%
ESG^{2,4}:	83.8% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd ("Link") as at 29 August 2023.

² Source Bloomberg L.P. (inc PORT) as at 29 August 2023.

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 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).

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 August 2023.

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.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

Nvidia significantly exceeded expectations for a second successive quarter, reporting 101 per cent year-on-year revenue growth. The company also guided to a further sequential ~18 per cent revenue growth for next quarter as the company continues to ramp up supply in the face of surging demand for AI chips. Whilst it is possible that supply limitations could ultimately constrain growth for Nvidia, we continue to view the recent acceleration in AI chip demand as part of a multi year AI infrastructure build out rather than a short term hype driven phenomenon.

Other Top 20 holdings reported quarterly revenue growth rates as follows: **Analog Devices** minus 1 per cent and **Synopsys** 19 per cent.

During the month, we divested holdings in Robo Global Robotics and Automation ETF and Godaddy and reduced exposure to Apple. We also opened a new long position in Motorola Solutions and increased exposure to Intuitive Surgical.

Market Update

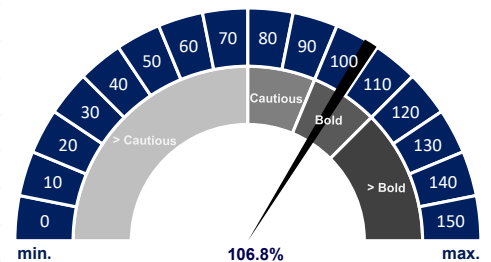
A month of struggle for growth equities, resulting in a flattish performance for the Fund. As we tweeted on the 5th September, the key current driver for the growth equity markets is the 10Yr over 10yr Treasury rate which has moved back to ~5% from the 4.2% levels seen earlier in 2023. The driver of this change is Sticky Inflation, rising Oil Prices and Geopolitical Concerns that the market believes could drive a rerun of 1970's inflation history. We are not surprised by a period of consolidation after a positive Total Return of ~40% so far in 2023, which still leaves us a long way to travel. We do remain hopeful that after such dramatic interest rate hikes by the Federal Reserve that inflation will drift down, albeit in a non-linear pattern. It will also take time for the incremental earnings from AI to show up in several of our holdings' earnings (probably after Q2 2024) but we are just at the start of the new era of AI so we will remain patient.

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	29.6%	Large Cap Equity	108.3%
NVIDIA CORP	21.5%	Mid Cap Equity	0.0%
ASML HOLDING NV	7.7%	Small Cap Equity	0.0%
CADENCE DESIGN SYS INC	7.7%	Equity Options	(1.2)%
ADVANCED MICRO DEVICES INC	7.5%	Equity ETFs, Funds & Baskets	(0.3)%
SYNOPTSYS INC	7.1%		
ARISTA NETWORKS INC	5.2%		
ALPHABET INC	4.1%		
ORACLE CORP	4.0%		
INTUITIVE SURGICAL INC	2.5%		
PAYPAL HOLDINGS INC	2.3%		
NXP SEMICONDUCTORS NV	2.0%		
ANALOG DEVICES INC	1.5%		
INVESCO QQQ NASDAQ 100 ETF	(1.0)%		
MOTOROLA SOLUTIONS INC	0.9%		
APPLE INC	0.8%		
POLAR CAPITAL TECHNOLOGY	0.7%		
RTX CORP	0.6%		
GEN DIGITAL INC	0.6%		
AMAZON.COM 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:



106.8%
Portfolio Net Delta Adjusted Equity Exposure

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

Manchester and London Investment Trust plc Fact Sheet August 2023

Issued by:

M&L Capital Management Ltd ("MLCM") who are authorised and regulated by the Financial Conduct Authority under Firm Reference Number 672181.

Registered Office of MLCM:

12a Princes Gate Mews, London, SW7 2PS.

Registered in England & Wales: 04089418

Enquiries:

Website: www.mlcapman.com

E-mail: ir@mlcapman.com

Registered Office of MNL:

12a Princes Gate Mews, London, SW7 2PS.

Registered in England & Wales: 01009550

Certificates, Dividends and Other Shareholding Enquiries :

Link Group,
Central Square,
29 Wellington Street,
Leeds,
LS1 4DL.

Tel: 0871 664 0300

E-mail: enquiries@linkgroup.co.uk

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 29 August 2023.

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.

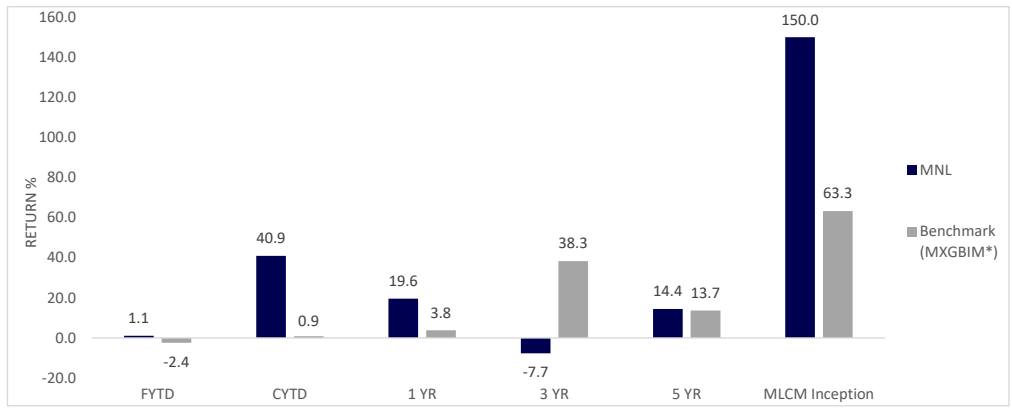
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

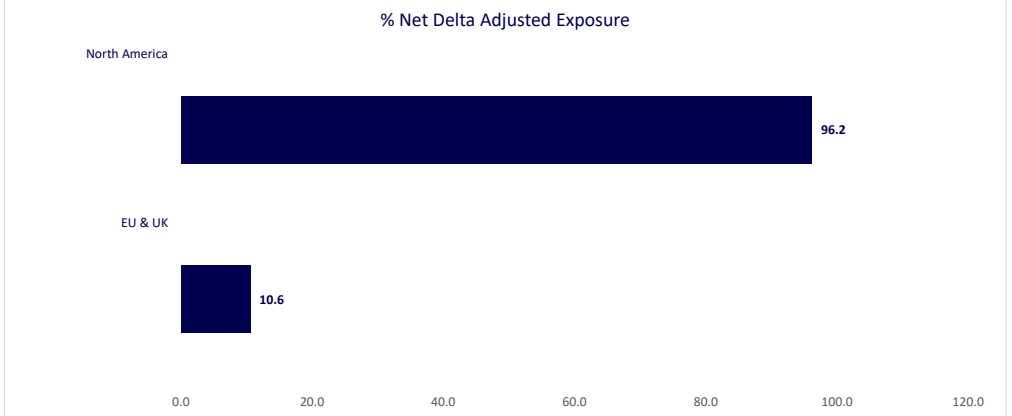
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



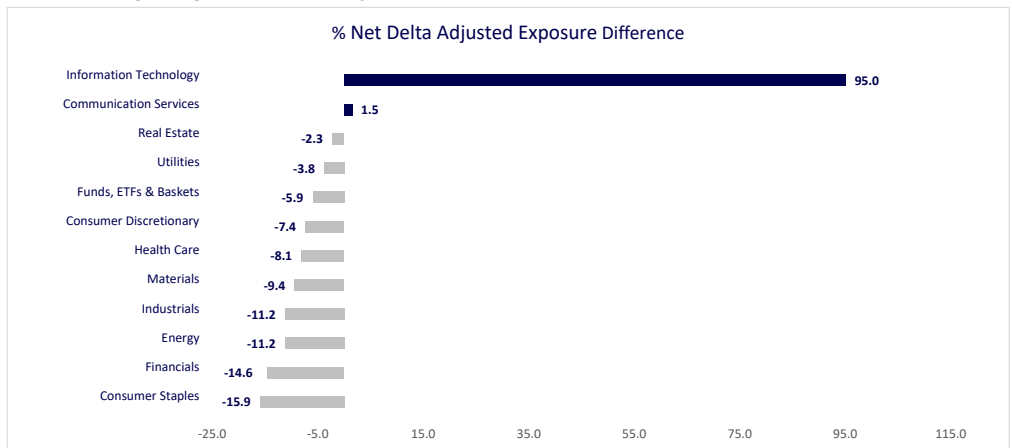
Data as at 29 August 2023. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time 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 2023. 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 29 August 2023

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

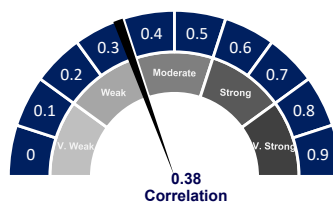


Data as at 29 August 2023

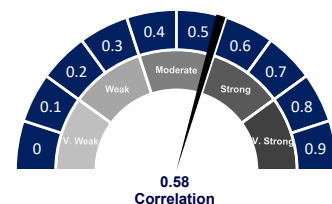
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility ¹ :	35.7%	AIFMD Leverage ² - Commitment:	119.1%
Portfolio volatility ^{1,3} :	22.4%	See through P/E ^{1,4} :	27.9x
Benchmark volatility ^{1,3} :	13.4%	See through EV/EBITDA ^{1,4} :	18.7x
AIFMD Leverage ² - Gross:	123.6%	China & Taiwan est. Sales exp. ⁶ :	24.0%

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



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



PRIIPS Summary Risk Indicator ('SRI')



The Fund is categorised as a 6 on the SRI scale, which is the second highest 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.