

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:	746.5p
Share last price²:	614.0p
(Premium)/Discount¹:	17.8%
Ongoing Charge (excluding vm fees)³:	0.5%
Shares in issue^{1,6}:	40,193,018
Net Assets¹:	£300.1m
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:	113.8%
Active Share Ratio (vs Nasdaq Comp)²:	86.1%
ESG^{2,4}:	82.7% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

¹ Calculated by Link Alternative Fund Administrators Ltd (“Link”) as at 30 April 2024.

² Source Bloomberg L.P. (inc PORT) as at 30 April 2024.

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 2023. 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 30 April 2024.

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.micapman.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

Quarterly Reporting Season:

Microsoft delivered another strong quarter with 17 per cent year on year revenue growth. Azure growth accelerated to 31 per cent, specifically, Gen AI contributed 7 percentage points to this growth.

AMD reported revenue growth of 2 per cent. Management increased full year AI chip revenue guidance from \$3.5bn to >\$4bn, though this remains significantly below the run rate of market leader Nvidia.

Other top 25 holdings reported quarterly growth rates as follows: **Alphabet** 16 per cent, **Ansys** minus 8 per cent, **Arista Networks** 16 per cent, **ASML** minus 22 per cent (full year sales expected to be ~flat YoY), **Cadence Design Systems** minus 1 per cent, **Intuitive Surgical** 11 per cent, **Motorola Solutions** 10 per cent and **Western Digital** 23 per cent,

During the month, we slightly reduced the fund’s position in Alphabet and slightly increased the position in Dell Technologies.

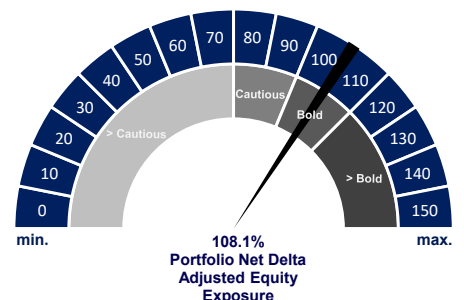
Market Update

The inevitable down month came after a fantastic run of “up months” which started back in October 2023. April was a bad month for Equity Markets as fears grew that the Federal Reserve may have to raise interest rates to remedy their sticky inflation problem. Inflation is the huge worry for Equity Markets and may remain so for the foreseeable future even though recent economic data has suggested an economic slowdown in the US may be approaching. Our guess is that we would need to see the 2Yr US Treasury yield south of 4.5 per cent for Equities to start a steady grind higher.

We are a fair way through the Q1 reporting season. Over 80 per cent of the S&P have reported, the beat rate has remained strong at >77%, and the magnitude of EPS beats has been ~ 7.5 per cent on average. This makes this season, one of the strongest positive quarterly EPS surprise seasons since 2021. On a more Technology micro level, the Market now awaits the results of Nvidia.

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>
NVIDIA CORP	28.8%	Large Cap Equity	110.7%
MICROSOFT CORP	26.5%	Mid Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	8.5%	Small Cap Equity	0.2%
ASML HOLDING NV	7.3%	Equity Options	(1.8)%
SYNOPSYS INC	5.9%	Equity ETFs, Funds & Baskets	(1.0)%
ARISTA NETWORKS INC	5.5%		
CADENCE DESIGN SYS INC	5.0%		
ANSYS INC	3.6%		
ALPHABET INC	3.4%		
MICRON TECHNOLOGY INC	2.8%		
ORACLE CORP	2.6%		
0-3 MONTH TREASURY BOND ETF	2.0%		
INTUITIVE SURGICAL INC	1.8%		
APPLIED MATERIALS INC	1.7%		
MOTOROLA SOLUTIONS INC	1.2%		
INVESCO QQQ NASDAQ 100 ETF	(1.2)%		
BROADCOM INC	1.1%		
WESTERN DIGITAL CORP	0.8%		
ISHARES RUSSELL 2000 ETF	(0.8)%		
DELL TECHNOLOGIES INC	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://micapman.com/faq/>

Manchester and London Investment Trust plc

Fact Sheet April 2024

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 30 April 2024.

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.

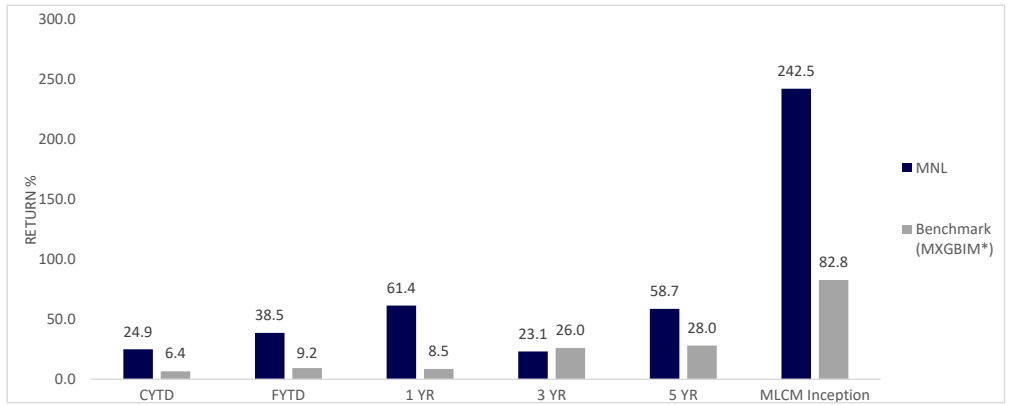
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

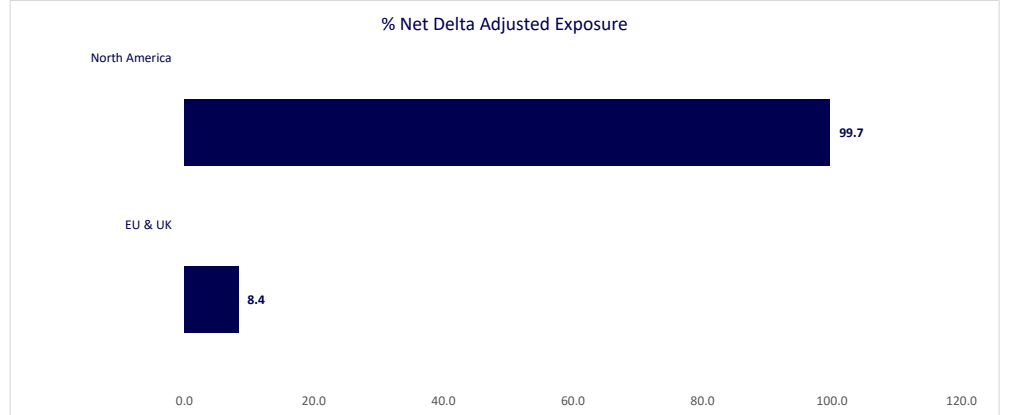
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



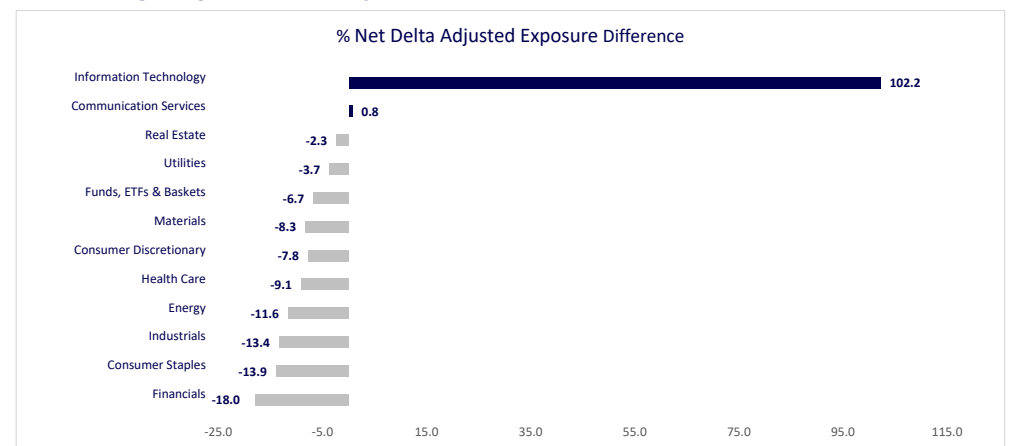
Data as at 30 April 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time 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 30 April 2024

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

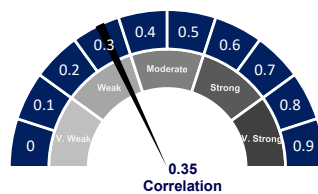


Data as at 30 April 2024

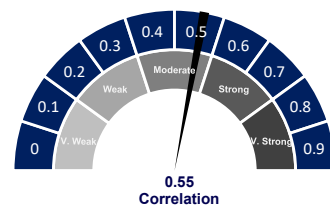
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility ¹ :	30.9%	AIFMD Leverage ² - Commitment:	120.9%
Portfolio volatility ^{1,3} :	27.6%	See through P/E ^{1,4} :	30.4x
Benchmark volatility ^{1,3} :	12.7%	See through EV/EBITDA ^{1,4} :	18.8x
AIFMD Leverage ² - Gross:	126.0%	China & Taiwan est. Sales exp. ⁶ :	22.0%

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.