

Manchester and London Investment Trust plc

Fact Sheet July 2024

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:	778.9p
Share last price²:	678.0p
(Premium)/Discount¹:	13.0%
Ongoing Charge (excluding vm fees)³:	0.5%
Shares in issue^{1,6}:	40,193,018
Net Assets¹:	£313.1m
Tickers:	MNL LN; MNL.L
ISIN:	GB0002258472

Listed: London Stock Exchange
Tax Wrapper Friendly: SIPP, ISA, SSAS

Historic Ordinary Dividend Yield⁵: 2.1%

Active Share Ratio (vs Benchmark)²: 113.0%

Active Share Ratio (vs Nasdaq Comp)²: 83.7%

ESG^{2,4}: 82.0% (Med. 50%)

Benchmark: MSCI UK IMI Index (GBP)

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

² Source Bloomberg L.P. (inc PORT) as at 30 July 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 ordinary dividends paid by the Fund divided by the MNL share last price as at 30 July 2024. Excludes special dividends.

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 reported 15 per cent revenue growth for the last quarter with Azure growth of 30 per cent (slightly shy of investor expectations). GenAI contributed 8 percentage points to the Azure growth, 1 per cent more than the prior quarter.

Other Top 20 holdings reported quarterly revenue growth rates as follows: **Alphabet** 15 per cent, **AMD** 9 per cent, **Arista Networks** 16 per cent, **ASML** -10 per cent, **Cadence** 9 per cent, **Intuitive Surgical** 14 per cent, **Motorola** 9 per cent, **Western Digital** 41 per cent.

During the first half of July, we increased our hedge positions, primarily in November dated puts, the notional value of which peaked at £140m. This process saw our Delta Adjusted Net Equity Exposure drop from ~104 per cent to a low of ~99 per cent. We started banking these positions in a profit towards the end of the month, unwinding all of these puts by early August. The profits on these positions allowed us to slim down our Gross Exposures and reposition the Fund to a Delta Adjusted Net Equity Exposure of ~112 per cent (on 5th August) at a lower level for the Nasdaq index.

Market Update

After repeatedly warning that a consolidation was due, the stopped clock told the correct time. The Fund saw a decline of over 8 per cent (28/06/2024 – 31/07/2024) compared to NDXT which saw a drop of 5.5 per cent, though peak to trough moves were greater. The Luddites crowed about the Bursting Bubble. NVDA and MSFT were the largest two negative contributors to the Nasdaq Composite’s performance.

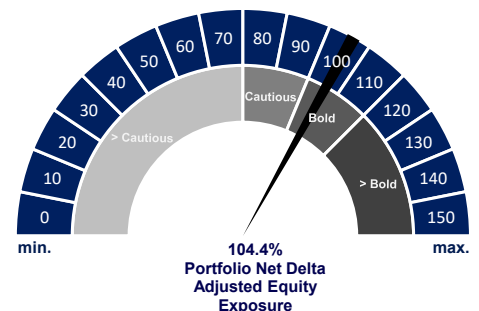
Consolidations are a healthy part of Bull Markets and if recent Economic Data prints, especially around inflation, continue to send a positive message then rates will continue to fall which will provide a tailwind for Growth Equities as long as a Hard Landing is not anticipated. The next key event for the Fund is NVDA results which are due in the final days of August 2024. The company has an extremely high whisper bar to vault over, so we expect extreme volatility around the results. In addition, there are numerous concerns around a rumoured Blackwell GPU delay. Should the company report better than consensus results with a positive outlook then this will satisfy ourselves and we will ignore any After Market price noise.

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	32.1%	Large Cap Equity	110.2%
MICROSOFT CORP	26.8%	Mid Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	6.9%	Small Cap Equity	0.0%
ASML HOLDING NV	6.9%	Equity Options	(4.8)%
ARISTA NETWORKS INC	6.0%	Equity ETFs, Funds & Baskets	(0.9)%
SYNOPTIS INC	5.5%		
BROADCOM INC	5.0%		
ALPHABET INC	4.4%		
MICRON TECHNOLOGY INC	4.1%		
ORACLE CORP	2.5%		
CADENCE DESIGN SYS INC	2.4%		
SPDR S&P 500 ETF	(2.3)%		
INTUITIVE SURGICAL INC	1.9%		
0-3 MONTH TREASURY BOND ETF	1.9%		
DELL TECHNOLOGIES INC	1.4%		
MOTOROLA SOLUTIONS INC	1.3%		
ISHARES MSCI CHINA ETF	(1.3)%		
APPLIED MATERIALS INC	1.0%		
INVESCO QQQ NASDAQ 100 ETF	(0.9)%		
WESTERN DIGITAL CORP	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/>

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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 30 July 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.

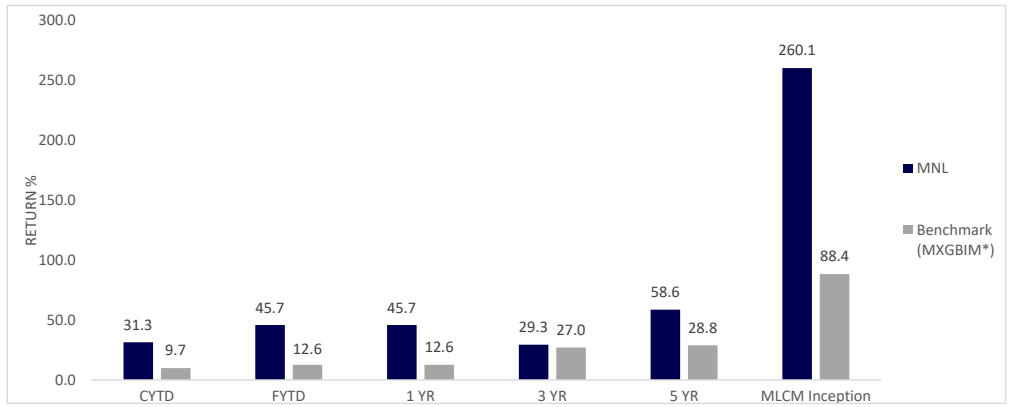
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

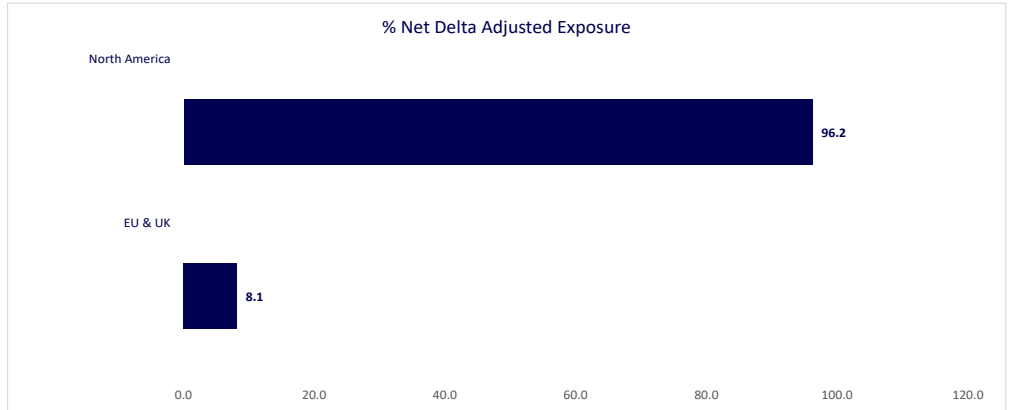
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



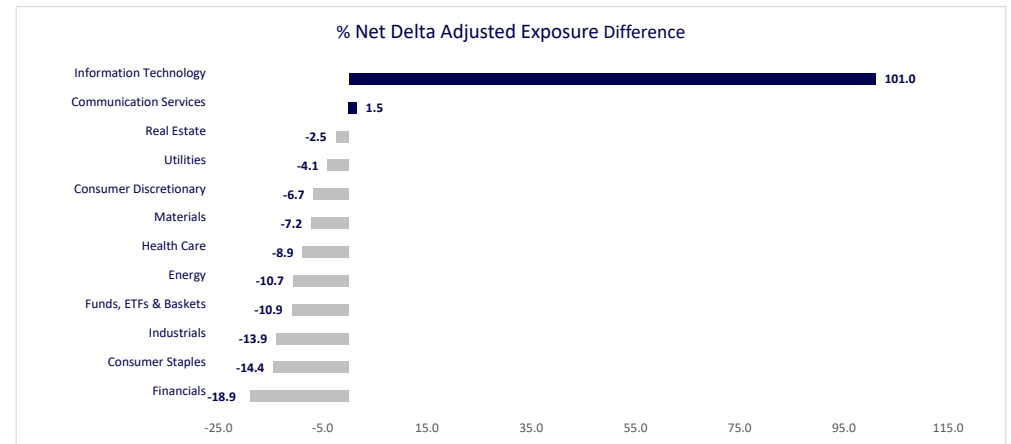
Data as at 30 July 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time periods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

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

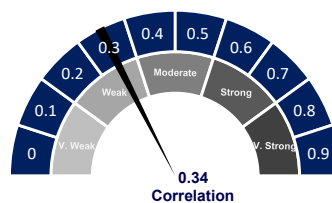


Data as at 30 July 2024

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

1yr Share Price volatility ¹ :	29.3%	AIFMD Leverage ² - Commitment:	122.8%
Portfolio volatility ^{1,3} :	38.9%	See through P/E ^{1,4} :	28.1x
Benchmark volatility ^{1,3} :	12.2%	See through EV/EBITDA ^{1,4} :	19.1x
AIFMD Leverage ² - Gross:	127.3%	China & Taiwan est. Sales exp. ⁶ :	20.3%

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.