

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:	805.5p
Share last price²:	656.0p
(Premium)/Discount¹:	18.6%
Est 2025 Ongoing Charge³:	0.9%
Shares in issue^{1,6}:	40,097,018
Net Assets¹:	£323.0m
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:	114.9%
Active Share Ratio (vs Nasdaq Comp)²:	85.3%
ESG^{2,4}:	81.5% (Med. 50%)
Benchmark:	MSCI UK IMI Index (GBP)

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

² Source Bloomberg L.P. (inc PORT) as at 1 October 2024.

³ Based on the Association of Investment Companies (AIC) methodology for calculating the Ongoing Charge figure. Estimated for the 2025 Financial Year based on a flexed 2024 actual. Actual 2025 charges are likely to vary from this estimate.

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 1 October 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:

Micron reported year on year revenue growth of 93 per cent for the last quarter and guided to further sequential revenue growth of ~12 per cent for the current quarter. Both of these figures were ahead of market expectations. Whilst the outlook for AI driven HBM demand remains positive, concerns are growing that the rest of the memory market is now in late cycle, which tempers our view on the sector into 2025.

Oracle reported 7 per cent year on year revenue growth, driven by Cloud Infrastructure growth of 45 per cent.

During the month, we increased the Fund’s holdings in Novo Nordisk and Liberty Formula One.

Market Update

The Fund eked out a ~1% return for the month versus the Nasdaq Composite (GBP) up ~0.6 per cent. The main negative attribution for Nasdaq was Adobe which faces heavy disruption risk from AI.

We now enter the US Presidential Election home straight. We are calling a victory for Kamala that could possibly generate Financial Market volatility in its making and post event.

We do not see Kamala as a Panda Hugger and although we, like others, wonder what an “Opportunity Economy” is, we do note that when she was senator for California she had a reputation for listening carefully to Technology leaders (Diller, Hoffman and Cuban). She has been known to be tough on violent offenders and her comments that people leave Trump rallies “early out of boredom and exhaustion” completely distracted Trump away from her Immigration policy weaknesses. So, she is now campaigning like a front runner which speaks to her pragmatism which is an attribute that perhaps the USA really needs right now?

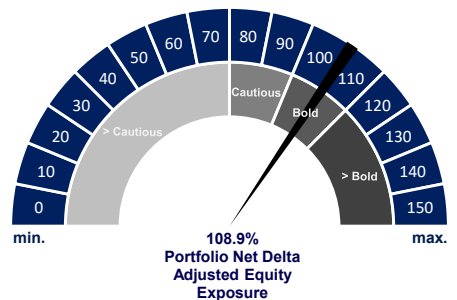
The result of all the above is that Consensus is now calling for a highly volatile Equity Market and is hedging accordingly. We have a suspicion that when everyone is so sure volatility lies ahead that the Market may surprise us especially if matters in the Middle East remain contained.

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	33.9%	Large Cap Equity	112.4%
MICROSOFT CORP	25.0%	Mid Cap Equity	0.0%
ADVANCED MICRO DEVICES INC	7.5%	Small Cap Equity	0.0%
ARISTA NETWORKS INC	6.6%	Equity Options	(2.6)%
ASML HOLDING NV	6.3%	Equity ETFs, Funds & Baskets	(0.9)%
BROADCOM INC	5.2%		
ALPHABET INC	5.0%		
SYNOPSIS INC	4.7%		
MICRON TECHNOLOGY INC	3.4%		
ORACLE CORP	2.5%		
CADENCE DESIGN SYS INC	2.0%		
INTUITIVE SURGICAL INC	2.0%		
0-3 MONTH TREASURY BOND ETF	1.7%		
DELL TECHNOLOGIES INC	1.4%		
MOTOROLA SOLUTIONS INC	1.4%		
LIBERTY FORMULA ONE	1.0%		
NOVO-NORDISK A/S	0.9%		
ANALOG DEVICES INC	(0.8)%		
ISHARES RUSSEL 2000 ETF	(0.8)%		
INVESCO QQQ NASDAQ 100 ETF	(0.8)%		

*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 September 2024

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 1 October 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.

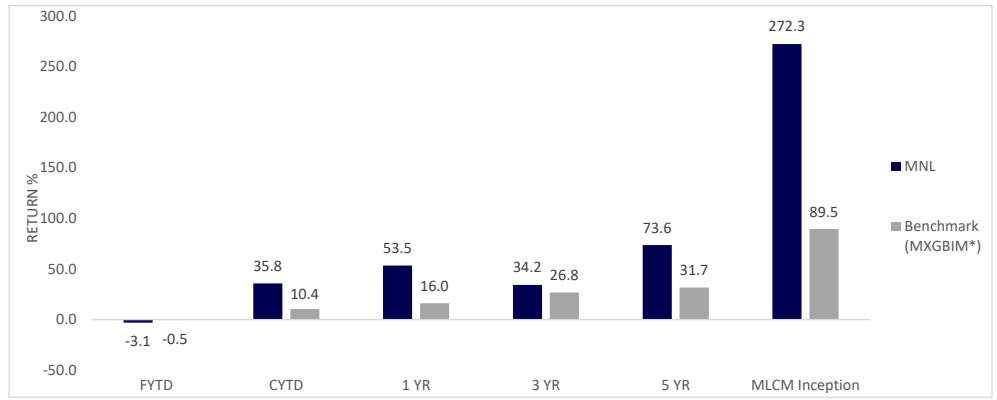
³Portfolio and Benchmark volatility are calculated using the Bloomberg Risk Model on underlying security returns, annualised, in base currency (GBP).

⁴Forward 12m.

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

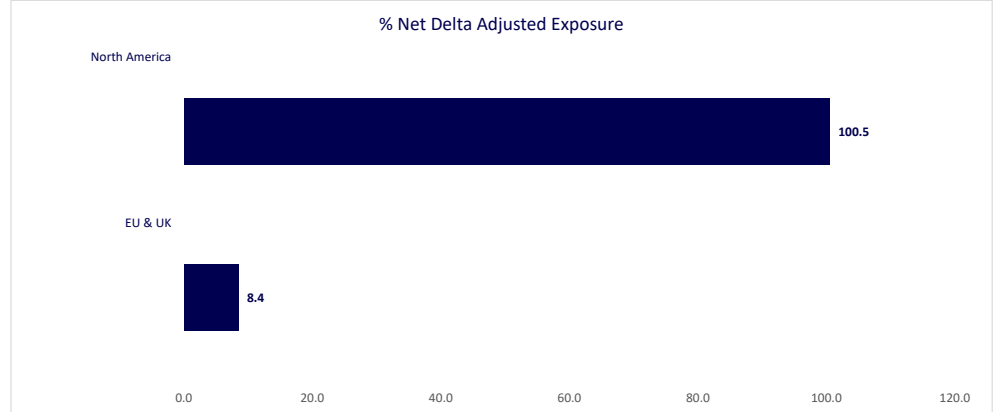
⁶Estimated weighted average sales exposure to China & Taiwan. Where sales exposure to these countries has not been disclosed by our holdings, broker estimated ranges or other subjective measures have had to be used instead. Therefore, there is a high degree of subjectivity within this figure and it should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

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



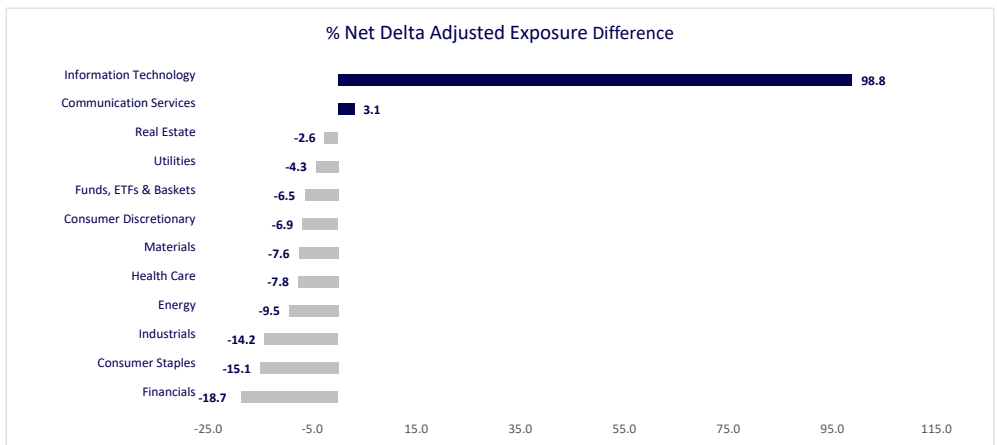
Data as at 1 October 2024. This comparison is illustrative only. Return figures are sourced from Bloomberg L.P. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. Fund NAV is calculated weekly by Link Alternative Fund Administrators Ltd ("Link"). Calculation time 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 2024. 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 October 2024

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

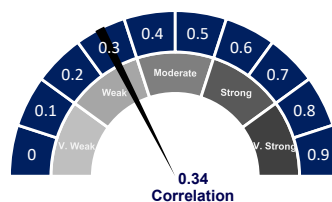


Data as at 1 October 2024

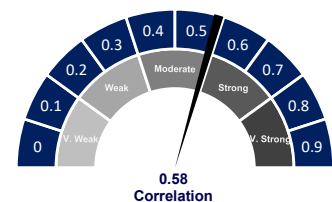
Risk Management & Valuation Metrics (Source: Bloomberg L.P. (inc PORT), Link)

1yr Share Price volatility¹:	33.4%	AIFMD Leverage² - Commitment:	121.2%
Portfolio volatility^{1,3}:	36.2%	See through P/E^{1,4}:	28.6x
Benchmark volatility^{1,3}:	12.2%	See through EV/EBITDA^{1,4}:	19.3x
AIFMD Leverage² - Gross:	129.1%	China & Taiwan est. Sales exp.⁶:	22.8%

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.