Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Manchester & London Investment Trust plc (the "Fund")

ISIN: GB0002258472

Date of Production: 05 November 2021

PRIIP Manufacturer: M & L Capital Management Ltd (the "Manager")

The Manager is authorised and regulated in the UK by the Financial Conduct Authority. Further information is available at https://mlcapman.com/ or by emailing ir@mlcapman.com.

What is this Product?

Type:

This product is an ordinary share in a closed-ended investment company, incorporated as a public limited company in England and Wales. The Fund has investment trust status. The Fund's Shares are listed and traded on the London Stock Exchange.

Objectives:

The investment objective of the Fund is to achieve capital appreciation. The Fund's investment objective is sought to be achieved through a policy of actively investing in a diversified portfolio, comprising any of global equities and/or fixed interest securities and/or derivatives.

Intended Investor:

The Fund is suitable for all investors with long term investment horizons and the ability to bear significant investment losses and volatility. The trust is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Fund does not offer capital protection.

Term:

The Fund has no fixed maturity date. The Manager may not terminate the Fund unilaterally. There are no circumstances under which the Fund can be automatically terminated.

Other essential features

- The shares are not traded directly with the Fund but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Fund. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
- The Fund may borrow to gear the Fund's returns when the Manager (M&L Capital Management Limited) believes it is in shareholders' interests to do so. The effect of gearing may also be achieved without borrowing by investing in a range of different types of investments including derivatives. In a falling market, losses may be magnified by gearing.
- There are no specific environmental or social objectives targeted.
- The Fund may hold synthetic short positions.
- The Fund may hold investments in other Funds or Collective Investment Schemes.
- The Fund has currency risk.
- The Fund's share capital comprises a single class of ordinary shares.
- The Fund has a variable management fee based on performance relative to its Benchmark.

What are the risks and what could I get in return?

The summary risk indicator below is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your Shares at an early stage and you may get back less than you invested. You may not be able to sell your Shares easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5 out of 7, which is a "medium-high" risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions could impact the amount you could get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report available at https://mlcapman.com/manchester-london-investment-trust-plc/

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past but are not exact indicators. Your returns will depend on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Past performance is not a guide to future performance and future returns could be significantly worse than shown. The returns shown are produced by applying a prescribed formula to the Fund's returns over the last five years. They are not intended to show that the past performance of the Fund is expected to continue or to indicate which scenario is most likely over the time periods shown.

From March 2020 onwards the Covid-19 outbreak has had a significant effect on stock markets; it is possible that there will be further periods of volatility as the pandemic continues.

Investment £10,000 **Scenarios**		**1 Year**	**3 Years**	**5 Years***
Stress scenario	What you might get back after costs	£1,314	£3,355	£2,298
	Average return each year	-86.9%	-30.5%	-25.5%
Unfavourable scenario	What you might get back after costs	£8,044	£7,942	£8,463
	Average return each year	-19.6%	-7.4%	-3.3%
Moderate scenario	What you might get back after costs	£11,227	£14,168	£17,862
	Average return each year	12.3%	12.3%	12.3%
Favourable scenario	What you might get back after costs	£15,686	£25,299	£37,738
	Average return each year	56.9%	36.3%	30.4%

* *recommended holding period*

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your broker, advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Your maximum loss would be that you will lose all your investment (premium paid).

What happens if the Fund is unable to pay out?

As the shares are not traded directly with the Fund or the Manager but are traded on the London Stock Exchange, any default by the Manager will not materially affect the value of your shares. However, a default by the Fund, any of its counterparties or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either the Manager or the Fund.

What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	**Cash in after 1 year**	**Cash in after 3 years**	**Cash in after 5 years**
Total costs	£105	£401	£851
Impact on RIY (annualised)	1.05%	1.05%	1.05%

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows impact on return per year			
One off costs	Entry costs	0.0%	The impact of the costs you pay when entering your investment.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Transaction Costs	0.02%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.78%	The impact of the costs that are incurred each year for managing your investments and running the Fund by the Investment Manager.
Incidental Costs	Performance Fees*	0.25%	The impact of performance fees on your investment (based on the prior year). *

***Variable Management Fee** – There is an uplift to the base fee payable to the Manager of 0.25% if the performance of the Fund over the 36-month period to the Calculation Date is above that of the Fund's benchmark. If the performance of the Fund over the 36-month period to the Calculation Date is below that of the Fund's benchmark, the fee payable to the Manager will be reduced by 0.25%.

The costs shown in the table above are based on actual charges for the year ended 31 July 2021. For more information on these charges, please see the Fund's 2021 annual report (available on the Fund's website), in particular the section entitled Strategic Report.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years.

This product has no required minimum holding period but is designed for long term investment. You can buy or sell your Shares on the secondary market on any day which the banks are normally open for business in the UK. The Shares are listed and traded on the London Stock Exchange.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Telephone: 0871 664 0300
Email: enquiries@linkgroup.co.uk

You can also submit a complaint to the UK Financial Ombudsman Service:

Telephone: 0800 023 4567

Other relevant information

Other relevant information on the Fund can be obtained from the Fund's web pages:

https:/mlcapman.com/manchester-london-investment-trust-plc

Prices of shares:

Share prices are available online on the website of the London Stock Exchange under code MNL.L and from numerous free financial data websites, for example, The Financial Times and Yahoo! Finance.

Tax:

The Fund is an Investment Company as defined by Section 833 of the Companies Act 2006 and operated as an Investment Trust in accordance with Section 1158 of the Corporation Tax Act 2010.