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## Markets

February was a relatively slow month within the market. International markets continue to grow albeit at a slow rate. Analysts are cautiously optimistic; however, there are many unknowns. The tensions between US and China are still high. The UK markets and particularly the FTSE100 is affected by the uncertainty of Brexit and political processes in UK.

The Fed president, Rosengren, will be giving a speech in the first week of March and our prediction is that the interest rates are going to increase. It is still unclear whether The United Kingdom will follow. With the cost of money set to increase in the future, investors continue to be cautious. That said the markets have recovered from the December 2018 decline and have been more stable since.

Technical analysis suggests the global markets have entered a overbought area and will be facing strong resistances in the time to come. However the momentum is positive and we think investors in the global markets, including UK, will profit.

## Fund's activities

Our investment fund continues to enjoy steady gain from its investment in Ashtead Group plc (AHT) and the performance of this particular stock has surpassed our expectations. LSMIF analysts believe the stock will continue to rise and therefore we decided to hold the shares.

We have made 4 more investments this month. Halma and Electrocomponenets are our long term investments, which we expect to increase substantially over the next few months. If the performance and industry reports justify it we may consider holding onto the stock for a period of a year or more.

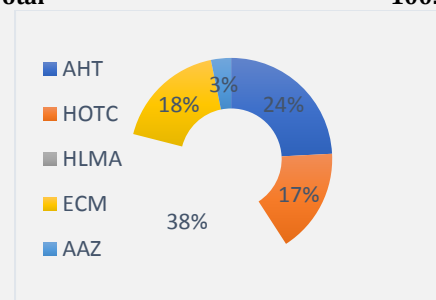
Hotel Chocolat Group is a seasonal investment. Our expectation is that the price of the shares is going to rally in the Easter period and we will be able to sell the shares at a profit within the next 1 to 3 months.

Anglo Asian Mining is our speculative investment. This equity is very volatile and as such, we did not invest a large amount of capital. We hope to benefit from the volatility in the future, but the small amount invested guarantees we will not take on more risk than we are comfortable with.

## CURRENT NAV

**3,092.26**

ASSET UNDER MANAGEMENT	Weight
<b>Cash</b>	<b>55.4%</b>
<b>Equities</b>	<b>44.6%</b>
Ashtead Group plc (AHT)	10.8%
Hotel Chocolat Group PLC (HOTC)	7.44%
Halma plc (HLMA)	16.99%
Electrocomponents plc (ECM)	7.94%
Anglo Asian Mining plc (AAZ)	1.43%
<b>Total</b>	<b>100.0%</b>



PERFORMANCE	Return
<b>Ashtead Group plc</b>	
% Last month	3.8%
% Since inception	23.9%
<b>Hotel Chocolat Group plc</b>	
% Last month	3.23%
% Since inception	3.23%
<b>Halma plc</b>	
% Last month	3.67%
% Since inception	3.67%
<b>Electrocomponenets plc</b>	
% Last month	-2.35%
% Since inception	-2.35%
<b>Anglo Asian Mining plc</b>	
% Last month	-12.71%
% Since inception	-12.71%
<b>Total Equities</b>	
% Last month	2.1%
% Since inception	6.9%

<b>Net Asset Value (NAV)</b>	
NAV (current)	3092.3
NAV (last month)	3062.6
% Last month	1.0%
% Since inception	3.1%

<b>MARKETS (last month)</b>	
FTSE 100 (UK)	1.5%
Dow Jones (US)	3.7%
SP500 (US)	3.0%

## LINCOLN STUDEMENT MANAGED INVESTMENT FUND (LSMIF)

Founded in 2018, the Lincoln Student Managed Investment Fund (LSMIF) is exactly what it says on the tin, a fund which will analyse, determine upon, and purchase shares to create a portfolio. The only difference is we are students. No simulations, just our knowledge and ability vs the real market. The best test of our teachings and learnings.

The fund is set up with a structure similar to any other professionally run fund management company with students running every aspect of the fund, from CEO to analyst. It is designed to give any student involved the best experience of the financial world possible before getting a job.

The fund will be handed down to new students each year as those partake in this fund finish their studying. The fund aims to grow in the future, with more positions available to give the most number of students the chance to partake.

The ultimate goal of the fund is to raise the profile of each student involved to allow for them to get the best experience possible. We, however, set the following objectives to make the fund grow on sustainable basis:

- To generate long-term returns from investments using our stylized investment strategies.
- To raise funds through crowdfunding and donors to help increase the capital base.
- To increase the number of students involved in the fund with expanded capital base.
- To link the fund's activities with the related programmes and modules' assessments
- To get more outside sponsors who want to work directly with the fund as well, to further simulate the professional environment.

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