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Markets

March and April saw a fluctuation in the markets around the world. The FTSE100 rose to a peak (YTD) on 23 April and has declined since then. US stock market indexes have also shown a similar pattern, but it is notable that they reached the level close to the record highs of all time. Elsewhere in Europe and Asia, markets have been following suit.

The major news that influenced the markets during the past two months was the interest rate decision by the Fed, which was kept unchanged due to lack of inflation pressure. This gives the global markets a belief that the economic growth has been solid, with more jobs, low unemployment rate and unpressured inflation.

The markets however have been corrected since another news that the US may lift trade tariff to 25% was released. This indicates uncertainty over the US-China trade tensions, which would certainly affect economic growth. As a result, it is no surprise that investors have been finding the flight to safety.

The months to come will see how the trade tensions are solved. With the global markets having reached their record highs, we expect the markets to trade sideways in a near future.

Fund's activities

We are in the assessment and exam season, and so the fund has been quiet for a while.

During the past two months, we have purchased six stocks and sold three of them. Of the stocks we sold, we have made 12.88% gain on HLMA, but posted losses on IGG (11.12%) and NMC (10.47%).

The stocks that currently are held in our portfolio, however, have all performed well, with AHT yielding 26.11%, HOTC 16.45%, and ECM 9.29%. The investment in AHT has been leading the performance since the fund's inception and in the current portfolio.

The overall fund's gain/loss sees a positive number. A 8% return (YTD) on net asset value (NAV) makes us above the average market performance (6-7%).

In March, we also had the 2nd Quarterly Investment Committee Meeting of the year which saw the presence of advisors from Brewin Dolphin plc and Mattioli Woods plc. We are currently in discussion with an international sponsor who has agreed to sponsor the fund's activities for the next academic year.

CURRENT NAV

3,237

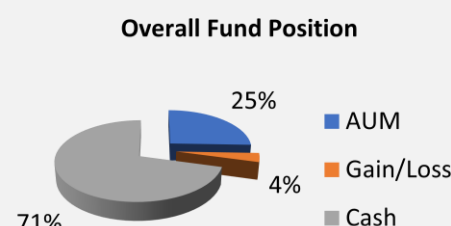
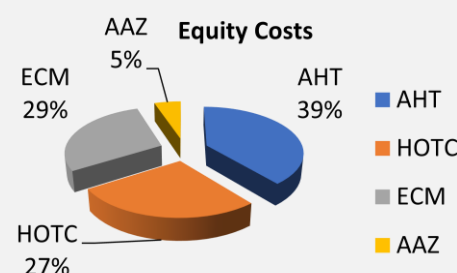
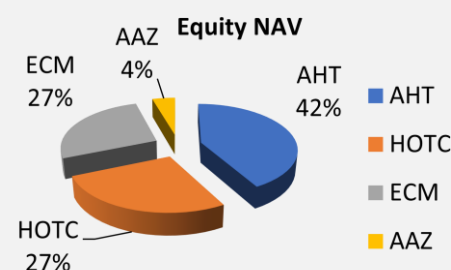
ASSET

Fund allocated	GBP	3,000
AUM	GBP	828
Gain/Loss	GBP	118
Cash	GBP	2,291
NAV	GBP	3,237
NAV (%)	%	8%

PERFORMANCE

History	Ticker	
Highest (%)	AHT	26.11%
Lowest (%)	IGG	-11.12%
Highest (Amt)	AHT	84.40
Lowest (Amt)	NMC	-57.57

Current	Ticker	
Highest (%)	AHT	26.11%
Lowest (%)	AAZ	1.54%
Highest (Amt)	AHT	84.40
Lowest (Amt)	AAZ	0.66



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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