

MFM Techinvest Special Situations Fund (Class A)

Fund Update: March 2019

<p>IA Classification: UK Smaller Companies</p> <p>Fund Objective: The MFM Techinvest Special Situations Fund is a UK-based open-ended investment company. The aim of the Fund is to provide long-term capital growth and the accumulation of income through an actively managed portfolio of equities whose future prospects do not appear to be fully reflected in the current stockmarket price. The focus will be on smaller UK companies, although opportunities outside the UK may also be included, where appropriate. Particular attention will be paid to new and emerging growth stocks and to recovery situations where change in a company's underlying dynamics or direction can be expected to lead to an improvement in its reported results.</p>	<p>Share Price: 162.44p (at 28th February 2019)</p> <p>Five Year Performance:</p> <p>Fund Share Price: 38.80% FTSE 100: 3.89% FTSE All-Share: 6.06% AIM All-Share: 1.84%</p>
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Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid)

Manager's Comment

The steady recovery in the UK market continued during February. Markets continue to be resilient despite the uncertainty created by the impact of Brexit, while the current easing of US-China trade tensions provided a tailwind. While it is difficult to predict the outcome of Brexit, share prices may rally in the event of parliament approving a deal.

Activity

During the month the Fund began building an initial holding in Transense Technologies. The Company is a provider of advanced sensor systems for industrial, mining and transport markets. Two game-changing contracts in the space of two weeks have the potential to be a catalyst to speed the transition of Transense from a development company into a validated commercial operation. The Company has announced a significant initial order for 50 iTrack II systems by an unnamed customer for use in North American mines. Following closely on the above came the announcement that GE Aviation's T901 engine was selected by the US Army to re-engine a significant part of its helicopter fleet, and that Transense's SAW sensor will be used by GE on this huge programme.

Fund Performance				
	5 years %	3 years %	1 year %	6 months %
MFM Techinvest Special Situations Fund	38.80	20.78	-17.43	-23.72
FTSE 100	3.89	16.03	-2.17	-4.81
FTSE All-Share	6.06	16.23	-2.33	-5.29

Discrete Year Performance	Fund Performance %
01/03/2018 to 28/02/2019	-17.43
01/03/2017 to 28/02/2018	16.85
01/03/2016 to 28/02/2017	25.19
01/03/2015 to 28/02/2016	23.83
01/03/2014 to 28/02/2015	-7.19

Please remember that past performance is not a guide to the future. Fund launched 5th July 2005. Source: Bloomberg (Indices). Morningstar (Fund, mid-to-mid). Data at close 28th February 2019.

Top 10 Holdings	
D4T4 Solutions	11.2%
Statpro	7.2%
BATM Advanced Communications	5.2%
GAN	4.4%
Mincon Group	3.6%
Keystone Law	3.4%
Tavistock Investments	3.3%
Provident Financial	3.0%
Eckoh	2.9%
Cairn Homes	2.6%

Source: Techinvest Limited. Data at close 28th February 2019.

Authorised Corporate Director	Marlborough Fund Managers Ltd (Authorised and regulated by the Financial Conduct Authority) Head Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Telephone: +44 (0) 1204 380 060
Investment Manager	Techinvest Limited (Regulated by the Central Bank of Ireland) Merchants House, 27/30 Merchants Quay, Dublin 8, Ireland
Fund Size	£8.8m
Fund Launch	5th July 2005
Minimum Investment	£1,000
Valuation Point	Weekly (each Wednesday at noon)
Initial Charge	5%
Ongoing Charge (Class A)	1.62%
Contact	Marlborough Fund Managers Ltd Marlborough House, 59 Chorley New Road Bolton, BL1 4QP Telephone: +44 (0)1204 380 060 The Key Investor Information Document and Full Prospectus are available free of charge.

Source: Marlborough Fund Managers. Data at close 28th February 2019.

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Risk Warnings

The price of shares in the Fund can go down as well as up and therefore investors may not get back all they have invested. The Fund is subject to an initial charge and consequently charges are not made uniformly throughout the period of investment. Changes in exchange rates between currencies may cause the value of investments to diminish or increase. The Fund invests in smaller companies and companies listed on AIM, which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The Fund invests mainly in the UK. Therefore it may be more vulnerable to market sentiment in the country.

The contents of this document are purely for information purposes only, and are not to be considered as an offer or solicitation to deal in investments. Opinions expressed, whether in general or on the performance of individual securities and in a wider economic context, represent the views of *Techinvest* at the time of preparation. They are subject to change and should not be interpreted as investment advice.

Issued and approved by Techinvest Limited. Techinvest Ltd is regulated by the Central Bank of Ireland. The MFM Techinvest Special Situations Fund is authorised by the Financial Conduct Authority. The Fund is not authorised for sale in the Republic of Ireland. Techinvest is the Investment Manager of the Fund and is separately remunerated for its services.