

MFM Techinvest Technology Fund (Class A)

Fund Update: July 2019

<p>IA Classification: Technology and Telecommunications</p> <p>Fund Objective: The aim of the MFM Techinvest Technology Fund is to provide capital growth and the accumulation of income through a globally invested portfolio of equities and bonds. Emphasis is placed on technology-based businesses worldwide. It is envisaged that up to 75% of the total fund value is normally invested in securities quoted on the London Stock Exchange, with the balance invested elsewhere, primarily North America.</p>	<p>Share Price: 534.68p (at 30th June 2019)</p> <p>Five year performance:</p> <table> <tr> <td>Fund Share Price</td> <td>57.85%</td> </tr> <tr> <td>FTSE 100:</td> <td>10.11%</td> </tr> <tr> <td>FTSE TechMARK All-Share:</td> <td>32.14%</td> </tr> <tr> <td>AIM All-Share:</td> <td>17.05%</td> </tr> </table>	Fund Share Price	57.85%	FTSE 100:	10.11%	FTSE TechMARK All-Share:	32.14%	AIM All-Share:	17.05%
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Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid)

Manager's Comment

The major US and UK market indices moved ahead during June. Markets took a more sanguine view of the US-China trade tensions, with the G20 summit taking place on 28-29 June, and increasing prospects of a rate cut by the US Federal Reserve. While there was no major agreement reached at the G20 summit, the leaders took the opportunity to restart trade negotiations, which has led to a welcome cooling of tensions. The London market benefited from the more positive mood among US investors, with the larger cap indices in particular showing notable gains.

The **MFM Techinvest Technology Fund** is showing a gain of 500.97% since the start of 2009, putting it in fifth place in the Technology & Telecoms IA classification table over that period. (source: Bloomberg, Morningstar; 30th June 2019).

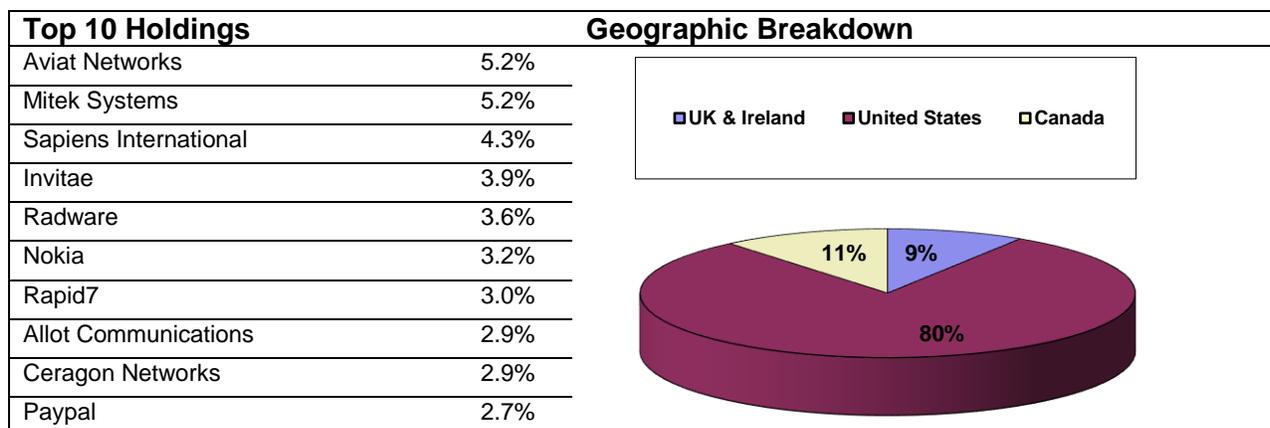
Recent Activity

The Fund built a position in Dropbox, during June. The Company, founded in 2007, came to market in March 2018. Over the years it has progressed its product offering from what was primarily cloud storage in its earlier years, to a team collaboration offering targeting professionals. Its latest quarterly results illustrated positive progress: revenue was \$385.6 million, up 22% on the same period last year; paying users at 13.2 million, up from 11.5 million; and average revenue per paying user was \$121.04, compared to \$114.30 a year earlier. The Company has over 500 million registered users globally, with approximately 300 million of these designated as high value targets. Together with the increasing trend for Companies to use cloud-based collaboration solutions, this provides Dropbox with a sizeable runway for future growth.

Fund Performance				
	5 years %	3 years %	1 year %	6 months %
MFM Techinvest Technology Fund	57.85	53.82	-0.90	4.69
FTSE 100	10.11	14.16	-2.77	10.37
FTSE TechMARK All Share	32.14	13.59	3.73	10.38

Discrete Year Performance	Fund Performance %
01/07/2018 to 30/06/2019	-0.90
01/07/2017 to 30/06/2018	10.85
01/07/2016 to 30/06/2017	40.03
01/07/2015 to 30/06/2016	-10.53
01/07/2014 to 30/06/2015	14.70

Please remember that past performance is not a guide to the future. Fund launched 19th May 2003. Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid). Data at close 30th June 2019.



Source: Techinvest Limited. Data at close 30th June 2019.

Authorised Corporate Director	Marlborough Fund Managers Limited (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	£40.4m
Fund Launch	19 th May 2003
Minimum Investment	£1,000
Valuation Point	Weekly (each Wednesday at noon)
Initial Charge	5%
Ongoing Charge (Class A)	1.71%
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 30th June 2019.

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 focuses on a specific sector which can also lead to greater volatility.

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