

Portfolio Details – April 2019



Fund Facts

Gross Assets:	£5.12m
NAV:	236.3p per share
Price:	245p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	April
Fund Manager:	Dr. Manny Pohl
Listing:	The London Stock Exchange

Asset Allocation

	%
Property Comm and Res	28.8
Support Services	16.9
General Financial	15.9
Construction & Materials	8.5
Travel & Leisure	8.0
Media	5.6
Industrial Engineering	4.1
Leisure Goods	3.9
Industrial Transportation	2.8
Electronic & Electrical Equipment	1.7
Insurance	1.2
Home Construction	1.0
Chemicals	1.0
Food & Beverages	0.6
Total	100

Fund Manager's comment for April 2019

Global markets continued their strong start to the year with most regions up during April. U.S. equities continued to perform well with the S&P 500 Index advancing by 3.9% as the Fed kept rates on hold during the first quarter and indicated that there would probably be no further rate increases for the remainder of the year. Europe on the other hand released a series of disappointing Eurozone metrics, signalling a lacklustre start to the second quarter. Consumer confidence continued to drift lower, and Germany's closely watched LFO business climate indicator fell for the seventh time in the past eight months. In China, the government's wide range of stimulus measures seemed to be bearing fruit, evidenced by better-than-anticipated first-quarter GDP growth (+6.4%), retail sales (+8.7%) and industrial production (+8.5%).

Following the April 10 agreement between the European Union and the U.K. the fear of government dysfunction around the world abated with the delay of Brexit until Halloween. The portfolio performed well during the month, given the continued political uncertainty, with the NAV increasing by 5.2% as compared to the FTSE Index which increased by 1.9%. The Small Cap Index was up by 3.8%, the AIM All Share Index by 6.1% and the Fledging Index by 1.7%.

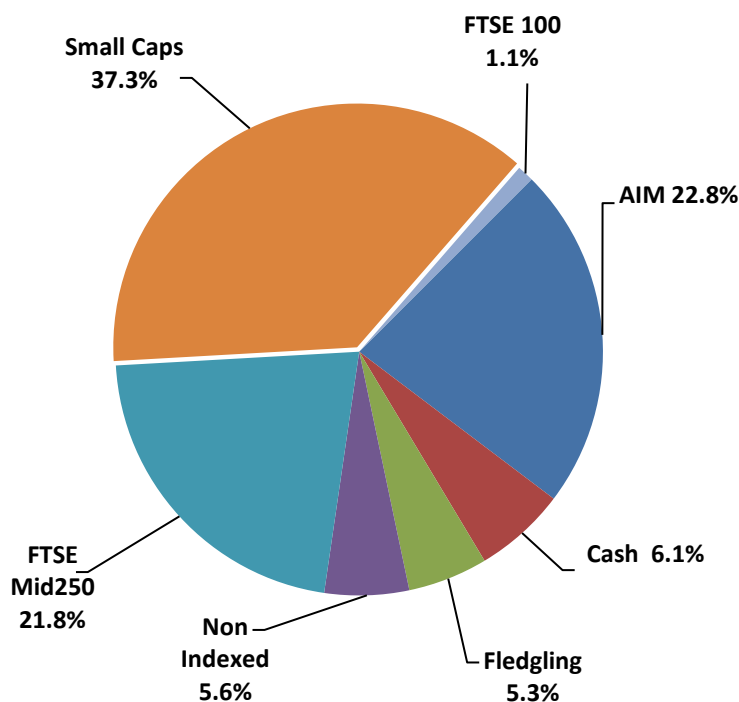
During the month we consolidated our exposure in the Property sector into fourteen companies with a further three to be removed once they have gone ex-dividend. Dividends received in the month continue to be as expected and, in some cases, better than expected. We will now turn our attention to the other sectors where our focus will be to retain and consolidate our holdings into those quality companies in the portfolio which are unlikely to be disintermediated by technological change and able to maintain or increase their dividend. To this end we will continue to sell our holdings in companies where there has been a change to the industry structure, the business model, the senior management team or the product/service offering, as well as adding companies which have an acceptable level of predictable growth in the business's medium-term economic performance.

Our position in Air Partner was lightened while McColls Retail, Wynnstay Group, TP ICAP, Capital & Regional, Schroder European. Trust, Palace Capital and Park Group were sold. We added to our positions in AEW, Lok'n Store, Tritax Big Box, London Metric and Regional REIT. No new names were added.

Athelney Trust was founded in 1994 and, one year later, became one of the ten pioneer members of the Alternative Investment Market. In 2008 the shares became Fully Listed.



Portfolio by Listing



20 Largest Holdings as at 30.04.19

	%
1. Games Workshop	3.8
2. Picton Property Income	3.3
3. VP	3.1
4. Mountview Estates	3.0
5. Tritax Big Box	2.8
6. London Metric Property	2.7
7. Randall & Quilter Investment Holdings	2.7
8. Forterra	2.6
9. Close Brothers	2.6
10. Jarvis Securities	2.6
11. AEW UK REIT	2.5
12. Cineworld	2.5
13. Andrews Sykes Group	2.5
14. Target Healthcare REIT	2.4
15. Murgitroyd	2.3
16. Lok'n Store Group	2.2
17. Regional REIT	2.2
18. Belvoir Lettings	2.0
19. Hill & Smith	1.9
20. S & U	1.8
Top 20 total %	51.5
Other 42 Holdings %	48.5
Total %	100.0

Risk Factors

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. Certain annual management expenses are currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. The level of yield may be subject to fluctuation and is not guaranteed. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.