

## Portfolio Details – February 2019



### Fund Facts

Gross Assets:	£5.11m
NAV:	235.9p per share
Price:	225p
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	26.2
General Financial	17.9
Support Services	16.2
Travel & Leisure	8.6
Construction & Materials	7.9
Media	6.1
Industrial Engineering	3.9
Leisure Goods	2.9
Industrial Transportation	2.8
Food & Beverages	2.5
Insurance	1.4
Electronic & Electrical Equipment	1.2
Chemicals	1.0
Home Construction	1.0
Retailers	0.4
<b>Total</b>	<b>100</b>

### Fund Manager's comment for February 2019

As stated last month, the trade and political outlook for 2019 remains unclear. President Trump has walked away from a de-nuclearisation deal with North Korea, a trade deal with China is still in the balance and it does not appear that the Prime Minister has a Brexit proposal that is acceptable to Parliament. However, after an excellent start to the year, equity markets have discarded all of the political noise and continued to power ahead. Most major stock markets around the world were up during the month of January. The Dow Jones Index increased in US\$ by 3.67% and there was a 2.83% increase in the MSCI World Index during the month.

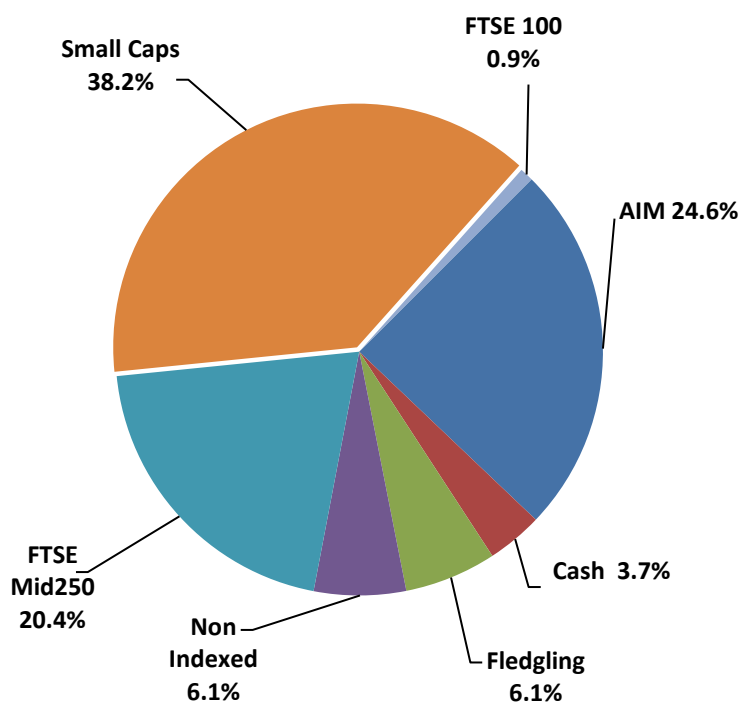
In similar vein, it is pleasing to report that during February the Athelney Trust unaudited NAV increased for the second month in a row, this time by 1.07%, which compares with a 1.52% increase in the FTSE Index, a 0.88% decline in the AIM All Share index and a 0.9% increase in the Small Cap Index.

Dividends received in the month continue to be as expected and our focus remains on retaining and consolidating 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, as well as adding companies which have an acceptable level of predictable growth in the business's medium-term economic performance. To this end we have continued 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, the occurrence of which will result in our view in a deterioration in future profitability and hence dividends. Our positions in Braemar Shipping, Reach, Gattaca, PRS REIT, KCOM and Kin & Carta have been sold while we consolidated our positions by adding to our holdings in Rightmove, Close Brothers and Murgitroyd. We took up the offer in Tritax Big Box, Greencore and Randall & Quilter.

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 28.02.19

	%
1. VP	3.7
2. Picton Property Income	3.1
3. Mountview Estates	3.0
4. Games Workshop	2.9
5. Jarvis Securities	2.8
6. Close Brothers	2.5
7. Randall & Quilter Investment Holdings	2.4
8. Target Healthcare REIT	2.3
9. Forterra	2.3
10. Andrews Sykes Group	2.3
11. Cineworld	2.1
12. Park Group	2.0
13. AEW UK REIT	2.0
14. Air Partner	2.0
15. Tritax Big Box	2.0
16. Murgitroyd	1.8
17. Belvoir Lettings	1.7
18. Hill & Smith	1.7
19. S & U	1.6
20. Ocean Wilsons	1.6
<b>Top 20 total %</b>	<b>45.8</b>
<b>Other 54 Holdings %</b>	<b>54.2</b>
<b>Total %</b>	<b>100.0</b>

### 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.