

Portfolio Details – January 2019



Fund Facts

Gross Assets:	£5.08m
NAV:	233.4p per share
Price:	205p

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	27.6
Support Services	16.9
General Financial	14.7
Travel & Leisure	8.4
Construction & Materials	7.9
Media	6.1
Industrial Transportation	4.0
Industrial Engineering	3.6
Leisure Goods	2.8
Food & Beverages	2.4
Insurance	1.4
Electronic & Electrical Equipment	1.2
Chemicals	0.9
Home Construction	0.9
Telecommunications	0.8
Retailers	0.4
Total	100

Fund Manager's comment for January 2019

It is pleasing to report that the Athelney Trust unaudited NAV increased by 3.27% during January, which compares with a 3.58% increase in the FTSE Index, a 7.01% increase in the AIM All Share index and a 2.29% increase in the Small Cap Index. Most other major stock markets around the world were also up during the month of January. The Dow Jones Index increased in US\$ by 7.17% and there was a 7.68% increase in the MSCI World Index during the month.

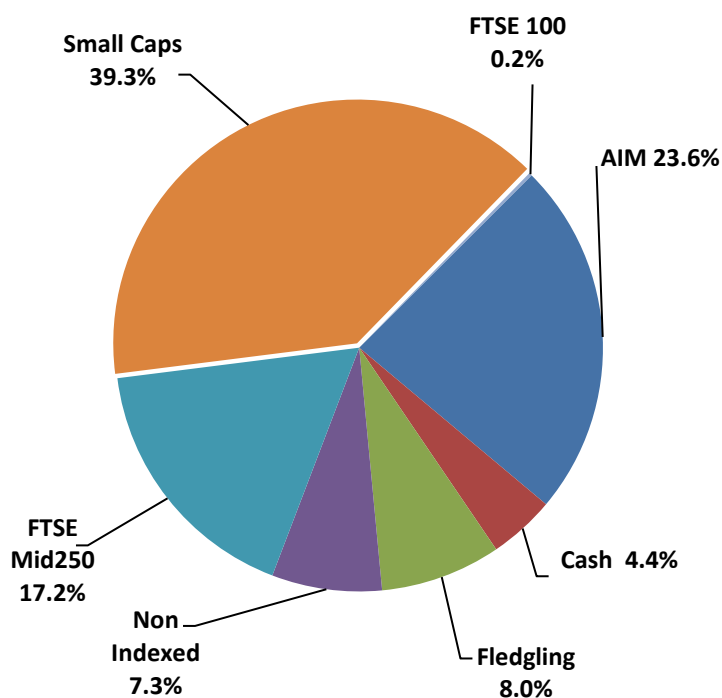
We are now into the second month of the 2019 year and the trade and political outlook for 2019 is no clearer. What is clear however, is that the US Federal Reserve has decided to relax its stance on interest rate hikes and keep interest rates steady, in the 2.25% to 2.5% range for the foreseeable future. This means that the central bank is unlikely to raise borrowing costs any time soon, providing some stimulus to the market as evidenced during the past month.

Our focus is 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 to Athelney Trust Plc. Our positions in F&C UK Real Estate have been sold while we added to our holdings in the AEW UK REIT.

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 31.01.19

	%
1. VP	3.8
2. Picton Property Income	3.2
3. Mountview Estates	3.0
4. Games Workshop	2.8
5. Jarvis Securities	2.7
6. Target Healthcare REIT	2.3
7. Forterra	2.2
8. Andrews Sykes Group	2.2
9. Park Group	2.1
10. AEW UK REIT	2.0
11. Cineworld	2.0
12. Air Partner	2.0
13. Tritax Big Box	1.7
14. S & U	1.7
15. Belvoir Lettings	1.7
16. Charles Taylor	1.6
17. Hill & Smith	1.6
18. Ocean Wilsons	1.6
19. Marstons	1.6
20. Ibstock	1.5
Top 20 total %	43.3
Other 59 Holdings %	56.7
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.