

Portfolio Details – May 2019



Fund Facts

Gross Assets:	£5.07m
NAV:	236.3p 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	29.5
Support Services	16.8
General Financial	16.6
Travel & Leisure	5.8
Construction & Materials	5.6
Media	5.5
Multi Utilities	4.5
Industrial Engineering	4.3
Leisure Goods	4.0
Mobile Communications	2.4
Electronic & Electrical Equipment	1.4
Insurance	1.2
Chemicals	1.0
Home Construction	0.9
Food & Beverages	0.5
Total	100

Fund Manager's comment for May 2019

The strong start to the year came to an end as the US announced that it would be moving ahead with tariff increases on US imports from China. China responded in like fashion which caused world equity markets to soften during the month. The MSCI World Index, Asia ex-Japan, emerging markets and the S&P 500 all losing more than 6% in USD. US Treasury yields fell, with the markets now pricing in more than three US Federal Reserve (Fed) rate cuts by the end of 2020.

The portfolio performed well during the month in spite of the international and domestic political turmoil with the Prime Minister announcing that she is stepping down on 7 June and the various factions in parliament refusing to back her BREXIT deal. After accounting for expenses, the net affect was an increase in the NAV, up by 0.04% as compared to the FTSE Index which declined by 3.5%, the Small Cap Index which was down by 2.1%, the AIM All Share Index down by 1.7% and the Fledging Index down by 0.4%.

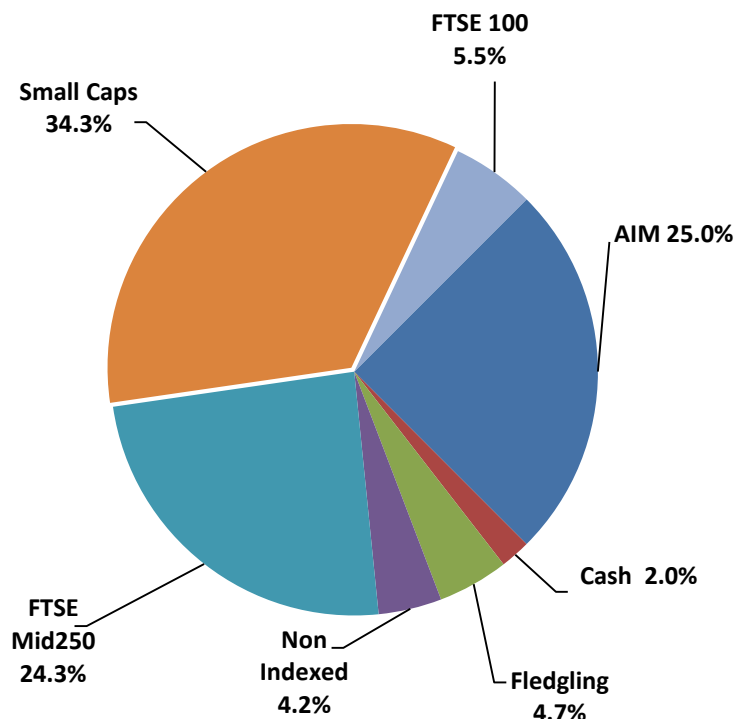
During the month we continued to consolidate our exposure in the Property sector, which is now down to eleven names. Dividends received in the month continue to be as expected and, in some cases, better than expected. We have turned our attention to the other sectors in the portfolio where our focus 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 over the next five years. 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 Samuel Heath was lightened while Air Partner, Charles Taylor, Epwin, James Fisher, Goodwin, Hostelworld, Harworth, Istock, Ocean Wilsons, River and Mercantile, Schroder Real Estate and Town Centre were sold. We added to our position in Hill & Smith, Custodian REIT, LondonMetric, Regional REIT and Tritax Big Box, with Gamma Communications, Liontrust Asset Management and National Grid included for the first time.

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 31.05.19

	%
1. Tritax Big Box	5.4
2. National Grid	4.5
3. Liontrust Asset Management	4.4
4. London Metric Property	4.1
5. Games Workshop	4.0
6. Hill & Smith	3.4
7. Picton Property Income	3.4
8. Mountview Estates	2.9
9. VP	2.8
10. Randall & Quilter Investment Holdings	2.5
11. Andrews Sykes Group	2.5
12. Jarvis Securities	2.5
13. AEW UK REIT	2.5
14. Regional REIT	2.4
15. Gamma Communications	2.4
16. Forterra	2.3
17. Target Healthcare REIT	2.3
18. Cineworld	2.2
19. Close Brothers	2.2
20. Lok'n Store Group	2.2
Top 20 total %	60.9
Other 33 Holdings %	39.1
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.