

## Portfolio Details – November 2018



### Fund Facts

Gross Assets:	£5.14m
NAV:	238.5p 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	27.3
Support Services	17.5
General Financial	14.4
Travel & Leisure	8.5
Construction & Materials	7.0
Media	5.9
Industrial Transportation	3.9
Industrial Engineering	3.7
Leisure Goods	2.7
Food & Beverages	2.3
Retailers	1.5
Insurance	1.4
Electronic & Electrical Equipment	1.4
Chemicals	1.0
Home Construction	0.8
Telecommunications	0.7
<b>Total</b>	<b>100</b>

### Fund Manager's comment for November 2018

The Athelney Trust unaudited NAV continued to decline during November, the sixth month in a row, to 238.5p, a decline of 1.45% which compared favourably to a 2.09% decline in the FTSE Index, a 5.05% decline in the AIM All Share index and a 0.43% decline in the Small Cap Index. This is in contrast to most other major stock markets which showed some improvement during the month. The Dow Jones Index increased in US\$ by 1.68% and there was a 0.96% increase in the MSCI World Index in November.

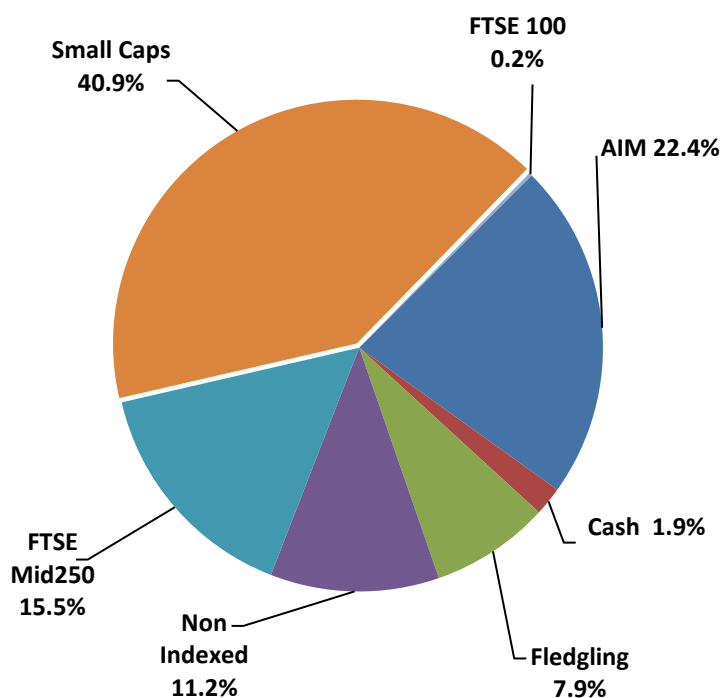
The portfolio continues to be affected by UK macro factors rather than specific business-related matters and this trend is expected to continue for the foreseeable future. The Brexit compromise deal which is currently on the table has clearly affected investor confidence in the equity markets while the pound has changed little during the month when compared to a basket of currencies. UK equities were also negatively impacted by a further loss of earnings momentum and growing concerns around the outlook for the UK consumer as confirmed in the latest consumer confidence index, which decreased by three points to -13 in November 2018, is the lowest reading since December last year.

I have been careful to not make too many changes to the portfolio, to ensure that for now we reap the dividends that were expected and are imminent. To this end we added to our positions in Jarvis Securities, Marston's and XP Power. None were sold.

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



### 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.

### 20 Largest Holdings as at 30.11.18

	%
1. VP	3.6
2. Picton Property Income	2.9
3. Mountview Estates	2.9
4. Games Workshop	2.7
5. Jarvis Securities	2.5
6. Park Group	2.1
7. Target Healthcare REIT	2.1
8. Air Partner	2.1
9. Cineworld	2.1
10. Andrews Sykes Group	2.0
11. Forterra	1.7
12. S & U	1.7
13. Hill & Smith	1.7
14. Marstons	1.6
15. Tritax Big Box	1.6
16. Charles Taylor	1.6
17. Ocean Wilsons	1.5
18. Communisis	1.4
19. XP Power Ltd	1.4
20. Randall & Quilter Investment Holdings	1.4
<b>Top 20 total %</b>	<b>40.6</b>
<b>Other 64 Holdings %</b>	<b>59.4</b>
<b>Total %</b>	<b>100.0</b>