

## Portfolio Details – August 2019



### Fund Facts

Gross Assets:	£4.94m
NAV:	229.0p per share
Price:	235p
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	32.4
General Financial	15.7
Support Services	15.6
Media	5.2
Multi Utilities	5.2
Industrial Engineering	4.5
Leisure Goods	4.3
Construction & Materials	4.1
Travel and Leisure	2.9
Mobile Communications	2.2
Chemicals	2.0
Electronic & Electrical Equipment	1.5
Retail	1.2
Household Goods	1.2
Food & Beverages	1.0
Insurance	1.0
<b>Total</b>	<b>100</b>

### Fund Manager's comment for August 2019

In the current highly volatile investment climate investors once again turned to the glitter of gold rather than the lure of crypto currencies, with gold reaching a six year high of \$1,540 an ounce and bitcoin declining to \$10,000 as nervous investors looked for a safe haven. Gold is up by 6% over the last month and 30% in the last year as the US/China trade dispute, lower growth prospects for world trade and concerns on the state of the US economy with the US Federal Reserve considering a further cut to interest rates.

The International Monetary Fund (IMF) has lowered its growth forecasts for the global economy for both this year and next year as a result of trade and technology tensions. Global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020 (0.1 percentage point lower than in the earlier April projections for both years).

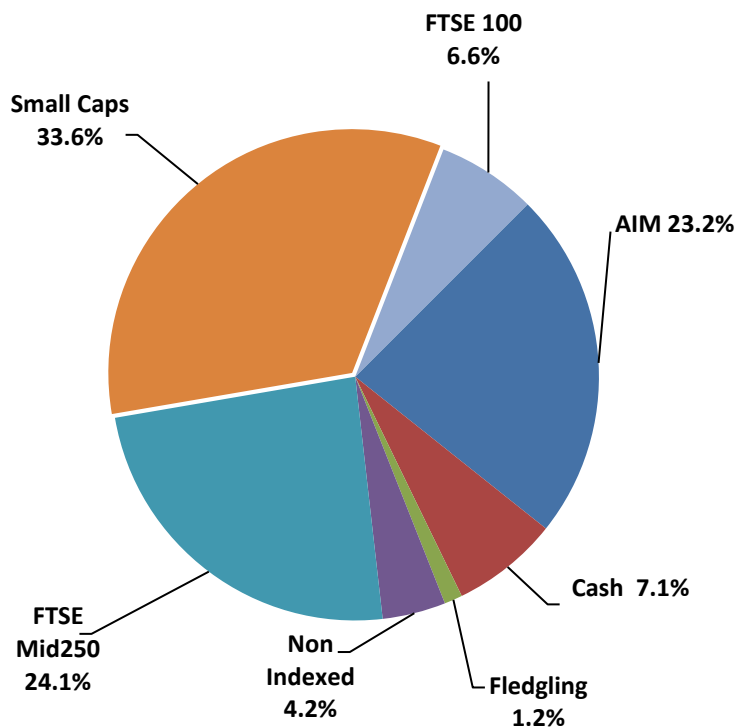
The major world markets as represented by the MSCI World Index and the S&P 500 were under pressure in August with the indices declining by 2.2% and 1.8% respectively. Performance in the UK market was overshadowed by politics with the FTSE 100 Index declining by 5.0% while the Small Cap Index declined by only 3.2%. The Fledgling Index was not as badly affected, declining by 2.9% while the AIM All Share Index was the worst performing index, declining by 6.2% during the month. Our portfolio declined by 2.9% during the month which, after allowing for expenses resulted in a 3.1% decline in the NAV.

The positioning of the portfolio has to a large extent been completed with a few, smaller names to be sold as we were unable to find buyers for these illiquid stocks. Our position in Greene King, Menzies (John), Latham (James) and Heath Samuel were sold while we added Smart Metering Services and Boohoo to the portfolio.

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 31.08.19

	%
1. Liontrust Asset Management	5.4
2. National Grid	5.2
3. Tritax Big Box	5.2
4. LondonMetric Property	4.5
5. Games Workshop	4.2
6. Hill & Smith	3.5
7. Picton Property Income	3.3
8. VP	3.1
9. Mountview Estates	3.1
10. Regional REIT Ltd	2.8
11. Andrews Sykes Group	2.7
12. Jarvis Securities	2.7
13. AEW UK REIT	2.6
14. Target Healthcare REIT	2.6
15. Lok'n Store Group	2.5
16. Randall & Quilter Investment Holdings	2.4
17. Forterra	2.3
18. Close Brothers	2.2
19. Gamma Communications	2.2
20. Marstons	2.2
<b>Top 20 total %</b>	<b>64.7</b>
<b>Other 31 Holdings %</b>	<b>35.3</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.