

Portfolio Details – February 2020



Fund Facts

Gross Assets:	£5.35m
NAV:	247.8p per share
Price:	195.0p
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	30.9
General Financial	18.0
Support Services	12.9
Leisure Goods	5.7
Multi-Utilities	5.5
Media	5.5
Construction & Materials	4.3
Industrial Engineering	3.7
Electronic and Electrical Equipment	3.7
Mobile Communications	2.4
Chemicals	1.9
Travel & Leisure	1.4
Retail	1.3
Household Goods	1.1
Biotechnology	0.9
Food & Beverages	0.8
Total	100

Fund Manager's comment for February 2020

The COVID-19 coronavirus hammered financial markets in February as worsening outbreaks of the virus in South Korea, Japan (where schools have been closed) and in northern Italy drove market volatility to the highest level since December 2018. The surge in new cases of the virus led to further concerns as to the impact of the outbreak on global growth due to disruptions to supply chains and the restrictions to the movement of people, goods and the provision of services around the globe. Perhaps the most important recent economic data point is China's Manufacturing Purchasing Managers' Index (PMI) for February which came in at 40 – the lowest reading since the survey was launched in early 2004.

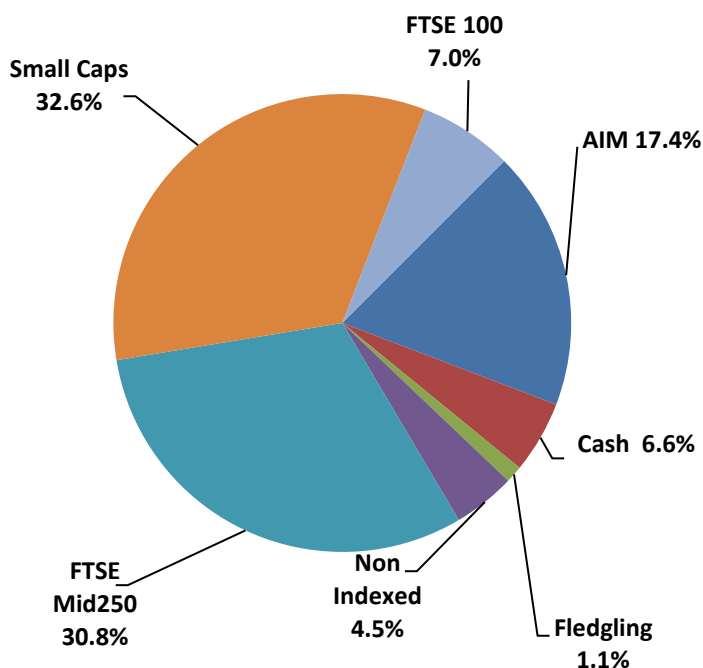
The major world markets as represented by the MSCI World Index and the S&P 500, continued the decline which commenced in January 2020, with both these indices falling in February by 8.59% and 8.41% respectively. The UK, European and Asian markets were also weaker. In the UK, the FTSE 100 was down by 9.88% in local currency terms as were the other indices that we monitor, namely the Small Cap Index which declined by 8.67%, the AIM All Share Index which was down by 8.21% and the Fledgling Index which was down by 10.36%.

While our portfolio of investments declined in similar fashion to that of the overall market, it performed a little better, declining by 8.53% during the month which, after allowing for the write back of over provided expenses in January, resulted in a similar decline of 8.53% in the NAV. We did not trade during the month and received cash from the take-over of Hansteen Holdings which was finalised during the month. Cash currently comprises 6.6% of 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



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 29.02.20

	%
1. Liontrust Asset Management	7.3
2. Games Workshop	5.8
3. National Grid	5.5
4. Tritax Big Box	4.4
5. London Metric Property	4.1
6. Homeserve	3.8
7. VP	3.8
8. Hill & Smith	3.7
9. Close Brothers	3.5
10. Picton Property Income	3.4
11. Mountview Estates	3.4
12. Regional REIT Ltd	2.8
13. 4Imprint	2.8
14. S & U	2.6
15. Forterra	2.6
16. Lok'n Store Group	2.6
17. Jarvis Securities	2.5
18. XP Power Ltd	2.4
19. Gamma Communications	2.4
20. AEW UK REIT	2.4
Top 20 total %	71.8
Other 23 Holdings %	28.2
Total %	100.0