

Portfolio Details – April 2024



Fund Facts

Gross Assets:	£4.1m
NAV:	189.8p per share
Price:	177.5p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	21 March 2024
Fund Manager:	Dr. Manny Pohl AM

Listing: The London Stock Exchange

Asset Allocation

	%
Property Comm & Res	22.9
General Financial	15.8
Media	11.8
Support Services	9.6
Leisure Goods	7.5
Travel and Leisure	5.0
Mobile Communications	4.9
Food and Beverages	4.8
Chemicals	4.3
Construction and Materials	4.0
Technology Software Services	3.9
Multiutilities	3.7
Electronic and Electrical Equipment	1.8
Total	100

Fund Manager's comment for April 2024

In the US, the Federal Reserve maintained the interest rate in the range of between 5.25% and 5.5% and indicated that it is likely to remain at this level for a while longer as there had been "a lack of further progress" towards their 3% inflation goal in recent months. However, on the flip side the Federal Reserve did indicate that it was unlikely that interest rates would rise to counter the recent uptick in inflation as the economy was moving towards full employment in an environment of subdued price pressure. In the 4th quarter, US GDP increased by 3.4% with a further 175,000 jobs added in April, albeit below estimates of a 241,000 rise, with unemployment rising slightly to 3.9%, compared with estimates of 3.8%.

Eurozone Q1 GDP growth came in stronger than expected this week and the April CPI showed further disinflation progress as the core CPI slowed to 2.7% year-on-year. The gain in the Eurozone Q1 GDP was widespread, even if the strength of the rebound varied across the region's major economies. German and French GDP both rose in Q1, albeit by a modest 0.2% over the previous quarter. Italy's GDP increased by a slightly stronger 0.3%, and Spain's GDP rose by a solid 0.7%.

By comparison, the Organisation for Economic Co-operation and Development (OECD) has forecast that the UK GDP will increase by a mere 0.4% in 2024, a softer expansion than any other G7 economy apart from Germany, combined with a higher rate of inflation of 2.7%. UK mortgage approvals hit an 18-month high in March, rising to a more normal level of 61,300 after falling to a low of 39,800 in January 2023 when higher interest rates curbed demand.

The slight uptick in inflation and the perceived delay in the easing of interest rates put pressure on share prices with the S&P500 declining by 4.2% for the month. The NASDAQ reported a similar decline of 4.4% as did the MSCI which was down by 3.9% over the month.

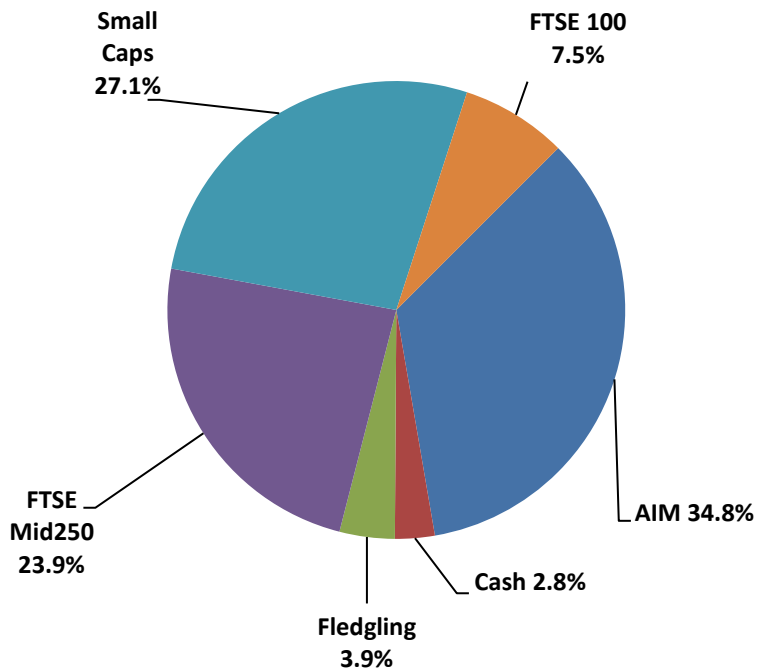
Notwithstanding the negative economic news, the UK markets performed strongly with the FTSE 100 up by 2.41%, the Small Cap Index up by 2.02%, the AIM All-Share index up by 2.35% and the Fledgling Index up by 4.15%. The broad index did not fare quite as well with the FTSE 250 up by only 0.41%.

The Athelney portfolio was unchanged for the month and, after allowing for expenses, the NAV reflected a decline of 0.42%.

During April, we established a position in Relx, added to our holding in Begbies Traynor while selling our entire holding in Spirax-Sarco Engineering and reducing our holding in London Metric. This resulted in our cash holding increasing slightly to 2.8%.

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 30.04.24

	%
1. AEW UK REIT	11.9
2. Tritax Big Box	7.4
3. Games Workshop	7.3
4. Impax Asset Management	7.2
5. 4Imprint	5.4
6. Cake Box Holdings	4.8
7. Gamma Communications	4.8
8. Fevertree Drinks	4.7
9. Trett	4.2
10. Clarke T	3.9
11. Cerillion	3.8
12. Begbies Traynor	3.7
13. National Grid	3.6
14. Liontrust Asset Management	3.3
15. Paypoint	3.1
16. Rightmove	2.9
17. LondonMetric Property	2.9
18. S & U	2.8
19. Yougov	2.1
20. Alpha Group International	2.1
Top 20 total %	91.9
Other 4 Holdings %	5.3
Cash	2.8
Total %	100.0

