

## Portfolio Details – November 2024



### Fund Facts

Gross Assets:	£4.04m
NAV:	187.5 per share
Price:	175p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	23 April 2025
Fund Manager:	Dr. Manny Pohl AM
Listing:	The London Stock Exchange

### Asset Allocation

	%
Property Comm & Res	21.3
Support Services	18.1
General Financial	17.1
Media	9.4
Leisure Goods	8.9
Travel and Leisure	5.8
Multiutilities	4.5
Mobile Communications	4.4
Technology Software Services	4.0
Chemicals	3.5
Food and Beverages	3.0
<b>Total</b>	<b>100</b>

### Fund Manager's comment for November 2024

In the US, following President-elect Trump's election victory, equities and bond yields surged on expectations of lower taxes and reduced regulation. The Federal Reserve cut the federal funds rate to 4.50%-4.75%, signalling caution on inflation while supporting growth.

The US economy grew by 2.8% in Q3 2024, with strong personal spending, particularly in goods, but net trade and inventories hindered growth. The Services PMI rose to 55.3, signalling growth, while the Manufacturing PMI remained below 50, indicating contraction. Job growth in October was disappointing, with only 12,000 new jobs added, impacted by hurricanes and strikes. Despite this, the unemployment rate held at 4.1%, and job growth is expected to rebound in November. Inflation rose to 2.6% in October due to higher energy costs.

The Eurozone GDP grew by 0.4% quarter-on-quarter in Q3, the strongest growth in two years, matching the initial estimate. Germany avoided a recession, expanding by 0.2% after a decline in Q2. Year-on-year, the Eurozone GDP expanded 0.9%, the best performance since Q1 2023.

In the UK, GDP grew by 0.1% quarter-on-quarter in Q3, the slowest growth in three quarters and below the forecast of 0.2%. The services sector expanded by 0.1%, driven by professional, scientific, and technical activities (0.7%) and wholesale and retail trade (0.6%). Construction grew by 0.8%, but the production sector contracted by 0.2%, largely due to a 2.7% decline in energy supply. On the expenditure side, net trade improved as exports fell 0.2% and imports decreased by 1.5%. Household spending rose by 0.5%, business investment increased by 1.2%, and government consumption grew by 0.6%. Year-on-year, the economy grew by 1%, up from 0.7% in Q2.

The UK Services PMI eased to 50 in November 2024 from 52 in the month before, missing market expectations of 52. The latest reading indicated unchanged levels of business activity in November, after two consecutive months of slowdown. Service providers attributed challenges to weak business confidence and caution following the Autumn Budget.

The UK Manufacturing PMI dropped to 48.6 in November from 49.9 in October, signalling the first contraction in seven months due to subdued demand. Firms reported delayed investment decisions, cutbacks on new projects, and lower export orders. Production volumes and new work declined, especially in the automotive sector.

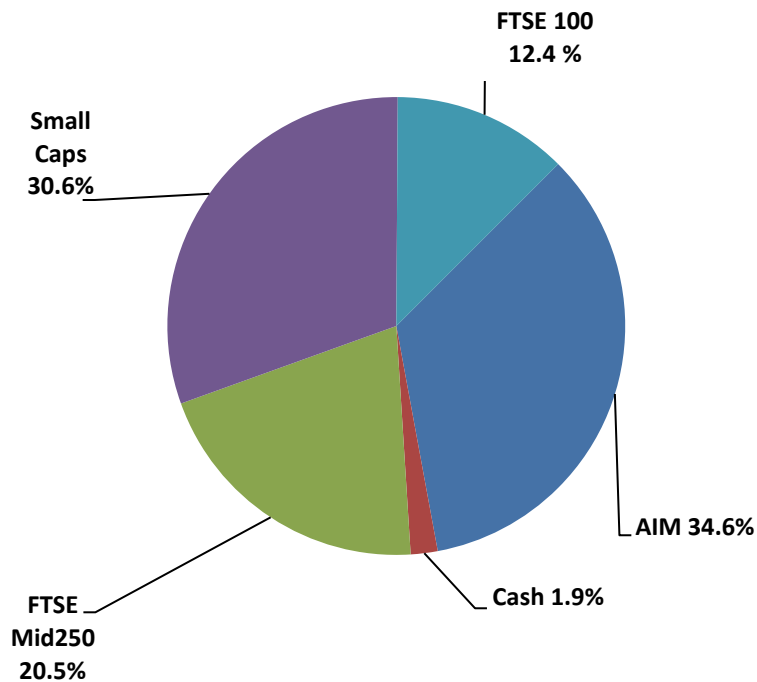
In November, global equity markets saw positive performance. The MSCI World Index rose by 4.5%, with the S&P 500 increasing by 5.7% and the Nasdaq up by 6.2%, driven by optimism surrounding a second Trump administration's business-friendly policies. In the UK, the FTSE 100 gained 2.2%, while smaller companies struggled. The Small Cap Index fell by 0.5%, and the AIM All-Share Index dropped by 0.6%. However, the Fledgling Index showed a modest increase of 0.4%. Our portfolio was up by 0.8% during the month with the net asset value (NAV) increasing by 0.2% after accounting for all expenses. The notable contributors to performance were Wise, Games Workshop, PayPoint, Cake Box, and Rightmove which all saw gains of greater than 5% in November.

Our portfolio saw several changes. The remaining holding in London Metric Property was sold, while we added to our position in Liontrust Asset Management after the company announced it would maintain its dividend and implement a share buyback. Additionally, we established a new position in AJ Bell. AJ Bell is one of the largest and most well-regarded UK-based investment platforms, serving both individual investors and financial advisers, and is experiencing strong growth.

Cash holdings made up 1.9% of the portfolio at month end.

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 30.11.24

	%
1. AEW UK REIT	13.8
2. Games Workshop	8.9
3. Tritax Big Box	6.9
4. Paypoint	6.1
5. Cake Box Holdings	5.7
6. Impax Asset Management	5.5
7. NWF Group	4.5
8. National Grid	4.5
9. Liontrust Asset Management	4.3
10. Alpha Group International	4.3
11. Gamma Communications	4.3
12. Treatt	3.5
13. Cerillion	3.5
14. 4imprint	3.1
15. Begbies Traynor	3.1
16. Fevertree drinks	2.9
17. Auto Trader	2.9
18. Rightmove	2.9
19. Relx	2.1
20. S & U	2.1
<b>Top 20 total %</b>	<b>94.7</b>
<b>Other 4 Holdings %</b>	<b>3.4</b>
<b>Cash</b>	<b>1.9</b>
<b>Total %</b>	<b>100.0</b>

