Portfolio Details – January 2024

Athelney
TRUST PLC

Fund Facts

Gross Assets:	£4.4m
NAV:	204.7p per share
Price:	175.0p
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 AM
Listing:	The London Stock Exchange

Asset Allocation

Asset Allocation	%
Property Comm & Res	25.6
General Financial	18.2
Media	12.1
Support Services	8.2
Leisure Goods	6.9
Travel and Leisure	4.5
Mobile Communications	4.2
Food and Beverages	4.0
Chemicals	3.8
Technology Software Services	3.7
Multiutilities	3.4
Construction and Materials	2.9
Electronic and Electrical Equipment	1.3
Industrial Engineering	1.2
Total	**100**

Fund Manager's comment for January 2024

The US consumer continues to drive the US Economy, with consumer spending growing at an annualised rate of 2.8% during the last quarter of 2023, after increasing by 3.1% in the previous quarter. The net result was that the US economy grew at an annualised rate of a 3.3% during the final quarter of last year. Separately, in spite of consumer prices rising at an annual rate of 1.7% in the fourth quarter, down from 2.6% three months earlier and with inflation heading towards its 2% target, the Federal Reserve held the benchmark federal funds rate at a 23 year high of between 5.25% and 5.5%. A similar approach was adopted by the European Central Bank which indicated it would hold Eurozone rates steady at a record high of 4% but it did note that inflation was declining as expected.

In the UK, headline inflation is now at 4%, compared with its 2022 peak of more than 11%. The January Purchasing Managers Indices (PMIs) showed some improvement, with the composite improving to 52.5 and, according to mortgage provider Nationwide, UK house prices rose more than expected, increasing by 0.7% between December and January. A positive view shared by the Bank of England which upgraded its growth forecast for 2024 to +0.25% from zero. Nevertheless, the BOE held interest rates steady at 5.25%.

Globally the stock markets continued their positive performance for the third month in a row as they responded positively to the improved inflationary and interest rate outlook for the world economy with the tech heavy NASDAQ up by 1.02%. The S&P500 also benefited from the positive sentiment in the equity markets, reporting an 1.59% improvement over the month as did the MSCI which was up by 1.14%. However, after an excellent performance in December, investors in the UK were not as optimistic with the major indices softening over the month. The FTSE250 declined by 1.68% while the FTSE100 was down by 1.33%. The smaller end of the market was mixed with the Small Cap Index down by 2.0%, the AIM All-Share Index down by 1.12% and the Fledgling Index also down but by only 0.51%.

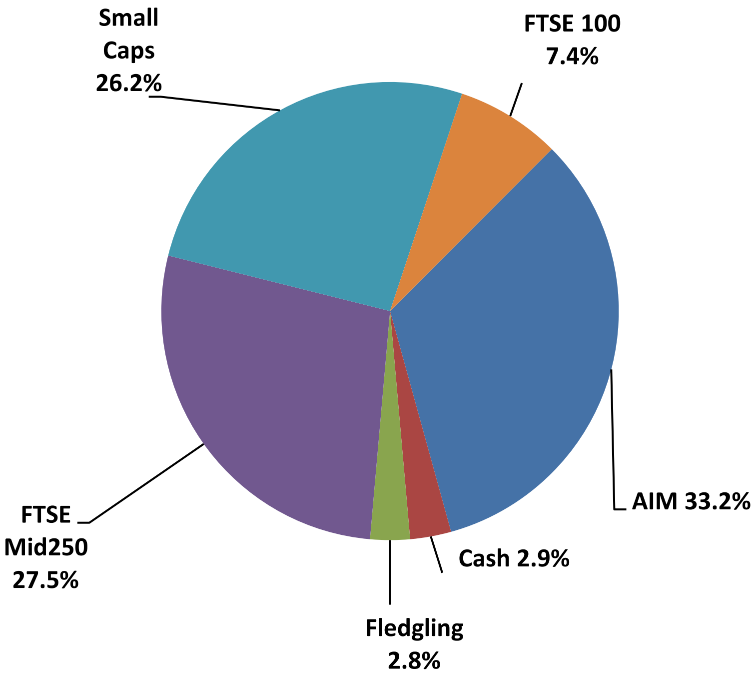
The Athelney portfolio performed similarly to the major UK index, declining by 1.68% during the month. After allowing for expenses, including a substantial increase in audit and related fees, the NAV reflected a decline of 2.1%.

UK small to mid-cap stocks remain under-valued in a global context and we expect further mergers and take overs during the year, similar to the recent bid to take over Smart Metering. Our cash holding at month end declined slightly to 2.9% 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.

Athelney
TRUST PLC

Portfolio by Listing



20 Largest Holdings as at 31.01.24

	%
1. AEW UK REIT	12.7
2. Impax Asset Management	8.1
3. Tritax Big Box	7.5
4. Games Workshop	6.7
5. 4Imprint	6.2
6. Cake Box Holdings	4.3
7. Gamma Communications	4.1
8. Fevertree Drinks	3.9
9. LondonMetric Property	3.7
10. Treatt	3.6
11. Cerillion	3.6
12. National Grid	3.3
13. Paypoint	3.0
14. Rightmove	2.9
15. Clarke T	2.8
16. Liontrust Asset Management	2.8
17. S & U	2.8
18. NWF Group	2.7
19. Yougov	2.7
20. Close Brothers	2.5
Top 20 total %	**89.9**
Other 5 Holdings %	**7.2**
Cash	**2.9**
Total %	**100.0**

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.

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