

Portfolio Details – June 2024



Fund Facts

Gross Assets:	£4m
NAV:	188.1p per share
Price:	185p
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	23.1
General Financial	16.6
Support Services	11.5
Media	10.5
Leisure Goods	8.1
Mobile Communications	5.3
Travel and Leisure	5.3
Technology Software Services	4.7
Food and Beverages	4.6
Multiutilities	4.0
Chemicals	3.8
Electronic and Electrical Equipment	2.5
Total	100

Fund Manager's comment for June 2024

Final revisions to the US first quarter annualised GDP figures were in line with expectations, rising 0.1% to 1.4%. According to the Federal Reserve, core inflation reduced in May to its lowest level in more than three years against a backdrop of measured consumer spending and strong personal income. This once again fuelled speculation that the Federal Reserve will begin cutting rates at the September FOMC meeting.

The Bank of England (BoE) met in June and maintained the policy rate at 5.25%, albeit leaning towards a reduction in rates as the May headline CPI inflation rate eased to 2.0% year-on-year. The UK Manufacturing PMI was revised lower to 50.9 in June 2024 from a preliminary estimate of 51.4. However, the data continued to point to an upturn in the manufacturing sector as output and new orders both expanded for the second successive month, with rates of expansion remaining close to the highs reached in May. The Eurozone manufacturing PMI showed signs of weakness at the end of the second quarter as the contraction in output accelerated. New orders, purchasing activity and employment also decreased at faster rates, but the 12-month outlook for output remained positive.

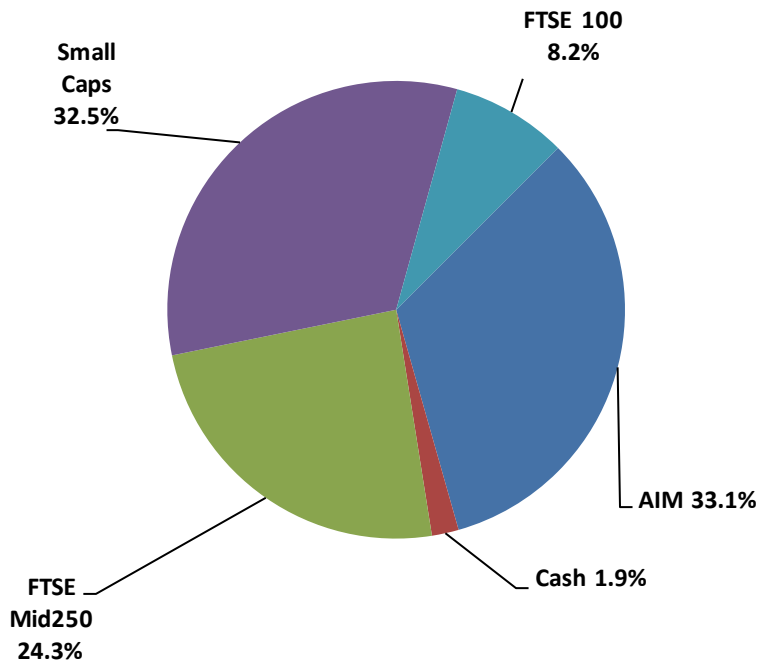
Stock markets globally continued to reach new highs. While the MSCI World Index only increased by 1.9%, the S&P 500 rose by 3.5% and the NASDAQ index reported a 6.0% gain, adding to the previous month's 6.9% rise. One should be mindful that a handful of Big Tech stocks have fuelled the S&P 500's rally so far this year, with shares of Nvidia Corp. (NVDA) surging around 150% in 2024 alone. This was highlighted in a recent Forbes article on the S&P performance over the past two years which showed that while the S&P 500 Growth Index returned 6.9%, the average stock had a negative return of 1.6%. Analysing the index performance in terms of market capitalisation by decile, the group comprising the largest 10%, with an average market capitalisation of more than \$1 trillion, drove all the returns of the Index.

UK markets by comparison did not fare as well, with the FTSE 100 Index decreasing by 1.3% and the FTSE 250 falling by 2.1% as investors waited on the sidelines ahead of the upcoming general elections. Smaller companies did not fare any better, with the Small Cap Index down by 0.8% and the AIM All-Share index decreasing by 5.1%. The Athelney portfolio declined by 3.6% driven by the most part by a substantial decline in YouGov after the company announced a poor result in its data products division, despite increased demand for its customised research. The net result for June was that the portfolio declined by 2.8% and after accounting for expenses, there was a decrease in the Athelney NAV of 3.6% for the month.

In June we introduced Raspberry Pi Holdings to the portfolio, reducing our cash on hand to 1.9%. Raspberry Pi is a high-growth, high-margin, founder-led tech company dedicated to revolutionising the accessibility and affordability of computing and digital education in a traditional computing market characterised by high barriers to entry, expensive hardware and software costs. Raspberry Pi disrupts this paradigm by offering compact, versatile, and powerful computing devices at a fraction of the cost and adds to our expanding suite of quality growth companies.

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 30.06.24

	%
1. AEW UK REIT	12.2
2. Games Workshop	7.9
3. Tritax Big Box	7.7
4. Impax Asset Management	6.2
5. Paypoint	5.6
6. Gamma Communications	5.2
7. Cake Box Holdings	5.2
8. Liontrust Asset Management	5.1
9. 4Imprint	5.1
10. Fevertree Drinks	4.5
11. National Grid	3.9
12. Cerillion	3.9
13. Treatt	3.7
14. Begbies Traynor	3.5
15. Rightmove	3.1
16. LondonMetric Property	2.9
17. S & U	2.8
18. XP Power Ltd	2.4
19. Alpha Group International	2.2
20. NWF	1.3
Top 20 total %	94.4
Other 4 Holdings %	3.7
Cash	1.9
Total %	100.0

