

Portfolio Details – April 2025



Fund Facts

Gross Assets:	£3.7m
NAV:	170.3p per share
Price:	165p
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

Fund Manager's comment for April 2025

The US economy contracted by 0.3% in Q1 2025, its first decline since early 2022 and below market expectations for modest growth. The downturn was driven by weaker consumer spending and a sharp drop in federal expenditure, though fixed investment remained robust. Export demand deteriorated due to tariff pressures, and business confidence hit a near one-year low. The services sector also slowed amid weaker new orders and a spike in job cuts, mainly due to government downsizing. Inflation continued to ease in March, with headline CPI falling to 2.4%. The Federal Reserve held rates at 4.25%–4.5%, citing tariff-related inflation risks but maintained guidance for 50bps of rate cuts in 2025.

Eurozone GDP grew by 0.4% in Q1 2025, a modest acceleration marking continued economic recovery and unemployment dipped to a record low of 6.1% in February. The ECB cut key interest rates by 25bps in a widely anticipated move, citing progress in bringing inflation sustainably back towards its 2% target. The Manufacturing PMI rose slightly in April, its highest in over two years, while the Services PMI slipped, marking the first contraction since late 2024. Business sentiment also declined sharply, reaching a near five-year low.

In the UK, the Bank of England kept the Bank Rate unchanged at 4.5% in March, but stressed that any easing would be gradual, especially with inflation expected to rise to 3.75% by Q3 despite lower energy prices. The Monetary Policy Committee highlighted trade tensions and geopolitical risks as key threats. Manufacturing remained under pressure, particularly in metals and transport, while services growth was modest. Consumption and public spending offered limited support, offset by declines in trade and investment. April PMI data echoed this sluggish outlook with falling manufacturing output and rising job losses and a decline in the services PMI. Global uncertainty and weak domestic demand further dampened business confidence and hiring.

The global equity markets rebounded in late April when President Trump announced a 90 day pause on reciprocal tariffs. The MSCI World and Nasdaq were up in the month by 0.7% and 0.9% respectively, while the S&P 500 declined by 0.8%. In the UK, the FTSE 100 fell 1%, the FTSE250 rose 2.1%, and the Small Cap Index and AIM All-Share rose 0.6% and 1.3% respectively. The Fledgling index underperformed and was down 1.3% for the month.

Our portfolio rebounded in April, with the portfolio up by 1.3%. After providing for all the expenses and the payment of a 7.6p dividend, the NAV declined by 3.6%. During the month, we reduced our holdings in Rightmove, Games Workshop and Tritax Big Box. The largest contributors to performance were Games Workshop, Dunelm and PayPoint all rising by over 5%. The largest detractors from performance were 4Imprint, Impax Asset Management and Treatt.

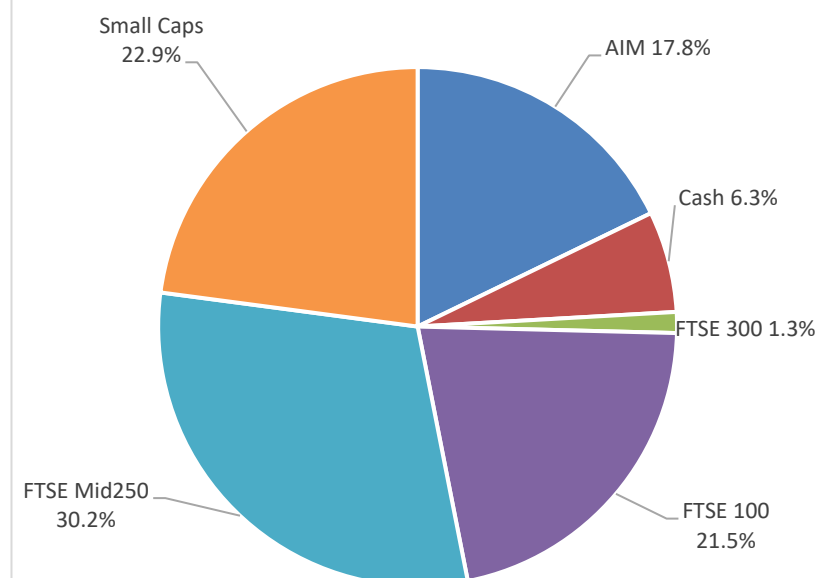
The board announced a significant change to the fee model, aligning asset manager compensation entirely with fund performance. Under the revised arrangement, no annual management fee will be charged unless the portfolio produces positive absolute returns over the year, reinforcing confidence in the fund's investment strategy.

Asset Allocation

	%
General Financial	20.3
Support Services	18.7
Property Comm & Res	16.3
Media	11.7
Leisure Goods	9.5
Technology Software Services	6.4
Multiutilities	5.5
Food and Beverages	3.8
Travel and Leisure	2.9
Chemicals	2.5
Retailers	2.4
Total	100

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



20 Largest Holdings as at 30.04.25

	%
1. AEW UK REIT	13.4
2. Games Workshop	8.9
3. 4imprint	5.8
4. Alpha Group International	5.7
5. Paypoint	5.3
6. Mony Group	5.3
7. National Grid	5.1
8. NWF Group	4.5
9. S & U	3.8
10. Fevertree drinks	3.5
11. Liontrust Asset Management	3.4
12. Begbies Traynor	3.3
13. AJ Bell	3.1
14. Auto Trader	3.1
15. impax Asset Management	2.9
16. Cake Box Holdings	2.8
17. Relx	2.5
18. Treatt	2.3
19. Dunelm	2.3
20. Rightmove	1.9
Top 20 total %	88.9
Other 4 Holdings %	4.8
Cash	6.3
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.

Fees & charges (wef 1 Jan 25)

Annual Management fee * 0%
 Performance fee * 10% of outperformance above the return on cash
 Ongoing charges (not calculated until 31 Dec 25)

Fees & charges (up to 31 Dec 24)

Annual Management fee 0.75%
 Performance fee 0%
 Ongoing charges 2.87%

* Further details of the Annual Management & Performance fees are available at

www.athelneytrust.co.uk.

