Athelney
TRUST PLC

HALF YEARLY FINANCIAL REPORT

30 June 2025

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Interim Report for the period ended

30 June 2025

Company number 02933559

Athelney Trust
Waterside Court, Falmouth Road
Penryn, Cornwall TR10 8AW

Investment Objective

The investment objective of the Trust is to provide long-term growth in dividends and capital, with the risks inherent in small cap investment minimised through a spread of holdings in quality small cap companies that operate in various industries and sectors. The Fund Manager also considers that it is important to maintain a progressive dividend record.

Investment Policy

The assets of the Trust are allocated predominantly to companies with either a full listing on the London Stock Exchange or a trading facility on AIM or AQSE. The assets of the Trust have been allocated in two main ways: first, to the shares of those companies which have grown steadily over the years in terms of profits and dividends but, despite this progress are undervalued by the market when compared to future earnings and dividends; second, those companies whose shares are undervalued by the market when compared with the value of land, buildings, other assets or cash on their balance sheet.

Directors of the Company

Frank Ashton

Non-Executive Chair

Frank Ashton, aged 63, is a highly experienced senior manager and independent management consultant. After leaving Cambridge University with a Natural Sciences degree (Metallurgy & Materials Science), he spent much of his career providing independent management advice to companies in a wide variety of sectors. With 15 years spent at PricewaterhouseCoopers and KPMG (Operational Due Diligence) and 5 years working in Strategy and M&A for Cummins Inc, he has a proven track record in shareholder value creation and governance, in providing strategic and operational advice to both public and private companies in Europe and the USA, as well as working at a policy level for Government entities.

Dr Emmanuel Clive Pohl AM

Managing Director

Manny Pohl, aged 71, is the Chairman and CEO of investment house EC Pohl & Co which he founded in June 2012 and has led through its evolution into today's independent, highly acclaimed Australian fund manager. Manny holds engineering and MBA degrees from the University of Witwatersrand and a doctorate in Business Administration (Economics) from Potchefstroom University.

Manny has over 30 years of investment experience, initially as head of research for leading South African broking firm, Davis Borkum Hare, followed by Westpac Investment Management in Australia after he emigrated to Australia in 1994. Manny founded Hyperion Asset Management in 1996 and left in 2012. He has served on the Boards of several major corporations in his native South Africa, the UK and his adopted home Australia. In 2019 Manny was recognised in the Queen's Birthday honours list for significant service to the finance sector, and to the community.

Directors of the Company

Continued

Simon Moore

Non-executive Director

Simon Moore, aged 64, is a consultant Senior Investment Analyst. He has been an investment trust analyst since 1994 and has worked with several stockbrokers in the City of London including Williams de Broe, Teather & Greenwood and Collins Stewart. He was also Senior Investment Manager at Seven Investment Management and Head of Research at Tilney Bestinvest and Senior Investment Analyst at EQ Investors. Simon has been a long-standing member of two important committees at the Association of Investment Companies: the Statistics committee and the Property and Infrastructure Forum. In 2013 and 2014 Simon was chosen as one of the Citywire Wealth Manager Top 100 most influential people in UK private client fund selection. Simon is a scientist by training and has worked at two start up UK biotechnology companies, before passing on his knowledge and passion as a science tutor for the Open University. He has a Biochemistry BSc from Imperial College, and an MSc in Computer Modelling of molecules from Birkbeck College.

Jason Pohl

Alternate Director

Jason Pohl, aged 35, has ten years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court. Jason has a B.Com, LLB, and an MBA from Bond University.

During 2023 he was appointed as a Director of Global Masters Fund Limited, a company listed on the Australian Securities Exchange.

Chair's Statement

Dear Shareholder

I am pleased to present the Interim Financial Report for your company Athelney Trust plc, for the half year to 30 June 2025.

Period Highlights

At 30 June 2025:

• Unaudited Net Asset Value (NAV) has increased to 187.2p, (plus 0.6%) over the six month period

•The share price at 30 June was 165p compared to 175p on 31 December 2024

•The discount to NAV had increased to 11.9% from 5.9% at 31 December 2024 compared to a sub sector average of 11.3% (for UK Smaller Companies sector of the AIC)

•The Company ranked third out of 21 investment trusts with a yield of 5.94% in the AIC's comparison for the UK Smaller Companies' segment

• NAV total return in the six month period was 8.7p (calculated as the change in net asset value during the half year, including dividend paid)

•Gross revenue increased by 41.1% against the comparative period last year, to £133,835 (30 Jun 2024: £94,816)

•Revenue return per ordinary share was 5.5p (31 Dec 2024: 7.4p, 30 Jun 2024: 3.0p)

•A final dividend of 7.6p was paid in April 2025 (April 2024: 7.6p) and an interim dividend of 2.3p was paid in September 2024 (September 2023: 2.2p) making the total dividend paid for the financial year 9.9p (2023: 9.8p)

•The interim dividend will be 2.4p (2024: 2.3p).

Performance

The Company's investment performance over the six months to 30 June 2025 was mixed, but still comparable to the wider UK Smaller Companies sector as reported by the Association of Investment Companies. While some challenges persisted, the portfolio navigated a volatile but improving economic environment with resilience.

Despite some underperformance in specific holdings, the broader portfolio benefitted from recovering investor sentiment towards UK small and mid-cap equities. This was underpinned by the improving macroeconomic environment, declining inflation, and increased corporate activity, including M&A interest in undervalued UK-listed businesses.

I am delighted that gross revenue income increased to £133,835 (up by over 41% compared to the same period last year), providing a very welcome fillip to our revenue reserves.

The Board remains encouraged by the performance of the Fund Manager in a period marked by ongoing geopolitical instability, high but easing interest rates, and cautious consumer behaviour.

The UK economy has been relatively resilient so far in 2025, weathering volatility driven by US tariff policy announcements and slowdown fears, with some advantages resulting, including a 'sweetened' US tariff in the US-UK trade deal. Along with the new trade deal with India, opportunities appear to be increasing, with promise of external investment from companies like Nvidia, backing the UK's investment in AI. PMI indicators increased for the third consecutive month to 47.7 in June however companies report weak market conditions due to uncertain economic policy, geopolitical backdrops and tariffs. Jobs were cut for the eighth consecutive month, perhaps resulting from increases in National Insurance contributions announced last October. Inflation has been decreasing but remains high, as companies passed on that NI increase to consumers.

Political uncertainty has been higher than might be expected with a government that won such a large majority only a year ago. The rising costs of defence, driven by a more uncertain future and obdurate wars in Ukraine and Gaza, against a backdrop of domestic price increases and costly government U-turns on winter fuel payments and disability benefit changes, mean there is next to no headroom for the Chancellor and less confidence in the Prime Minister.

In this context, the Company's share price lost just 10p over the period, closing at 165p per ordinary share on 30 June, recovering from the trough (suffered by nearly all other UK equities) after the announcement of dramatic increases in US trade tariffs by President Trump on 2 April. There have been several US tariff flip-flops since then.

For all the above reasons, including higher interest rates leading to higher yields and strong interest in bonds, the share price discount to NAV widened to 11.9% by 30 June. Many other Investment Trusts experienced the same headwind over the period, resulting in the average discount for the AIC UK Smaller Companies investment trust sector ending the period at 11.3%.

Chair's Statement
Continued

Dividends
As previously noted, revenue income for the first half was £133,835, larger than for the same periods over the last 4 years.

The Board has declared an interim dividend of 2.4p per share, to be paid on 26 September 2025 to shareholders on the register at the close of business on Friday 12 September 2025. We will complete the final dividend decision in Q1 2026.

Shareholder Relations
The AGM held on 23 April 2025 included valuable engagement from shareholders during the meeting and at the informal discussions that followed. We look forward to welcoming more shareholders to the next AGM, scheduled for 15 April 2026 in London.

Outlook
The UK's outlook, according to many commentators, has contradictions: Tepid growth, persistent inflation and fiscal tightening arrayed against some compelling investment opportunities, including some undervalued equities.

UK fiscal policy and geopolitical uncertainties make it harder to forecast accurately, and we must wait for news from the Chancellor in the Autumn Budget, on whether she will raise taxes as many predict. These factors may dampen short-term growth prospects.
"Consumer Price Inflation is expected to remain broadly at current rates throughout the remainder of the year before falling back towards target next year", the June Monetary Policy Committee notes said. The Bank of England said this would inevitably have an impact on interest rates. A short term increase in interest rates is expected, driven by energy price cap rises which distort headline inflation.

The Office for Budget Responsibility, the UK's official forecaster, said as a result in its latest fiscal risks and sustainability report, that the UK's public finances are in a 'relatively vulnerable position' and that 'the scale and array of risks to the UK fiscal outlook remains daunting'.

With the discount to NAV, we still believe this is a great opportunity for investors in Athelney Trust – as undervalued investments produce results and the discount unwinds in the future.

Your Board continues to monitor developments closely, consider all options to create value and is confident that the Company remains well-positioned to achieve its objectives.

Frank Ashton
Chair
24 July 2025

Other Matters

The Interim Financial Report for the six months ended 30 June 2025 comprises an Interim Management Report, in the form of the Chair's Statement and Other Matters, the Managing Director's Report, Portfolio Information and a set of Financial Statements which have not been reviewed or audited by the Company's Auditor.

The important events that have occurred during the period under review and their impact on the performance of the Company as shown in the Financial Statements is given in the Chair's Statement, the Managing Director's Report and the Notes to the Financial Statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Financial Report in accordance with applicable laws and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of Financial Statements for the six months to 30 June 2025 have been prepared in accordance with FRS 104 "Interim Financial Reporting", and gives a fair view of the assets, liabilities, financial position and profit of the Company.

- The Interim Financial Report includes a fair review of the information required by:

  a) rule 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) rule 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual report that could do so.

Principal Risks and Uncertainties

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board considers that the principal risks and uncertainties facing the Company, other than as set out below, remain the same as those disclosed in the Annual Report for the year ended 31 December 2024 on pages 14 and 15 and page 39. These risks include, but are not limited to, market risk, investment and strategic risk, regulatory risk, operational risk, financial risk and liquidity risk.

Global Issues

The ongoing war in Ukraine and other conflicts around the world have emerged as significant risks which have impacted global commercial activities. The board have been monitoring the development of these risks and have considered the impact they have had to date and assessed the impact they may have in the future. The Chair's Statement and Managing Director's Report cover these in more detail.

On behalf of the Board

Frank Ashton
Chair
24 July 2025

Managing Director's Report

Review of 1 January 2025 to 30 June 2025

While we're fundamentally bottom-up investors — focused on company-level execution, durable growth, and valuation discipline — we're macro-aware, not macro driven. However, over the past twelve months there has been a global reset of cultural norms which continue to affect the share price performance of a few of our portfolio holdings. As one would expect this has prompted us to consider if we have missed anything in our deliberations or if there was anything we should have done differently in our analysis?

Our Investment Philosophy is based on the belief the economics of a business drives long-term investment returns and is evidenced through our investment process which delivers a portfolio of high-quality businesses in the growth stage of their life cycle. However, investment returns over any period comprises two components, namely the dividends received and the movement in the value of the investment portfolio. While the earnings and hence the dividends we are likely to receive from the companies in our portfolio respond to economic forces and are fairly easy to predict and, for the most part increase over time, the same cannot be said for the market valuation of the business. Market valuations in the short term are affected by investors responding to the context around daily news feeds and commentary on local and global economic events and how that context is nuanced. To this end, the following themes stand out:

Politics ignoring the economic outcome

President Donald Trump has taken a combative stance toward both the liberal elements of society and trade imbalances and has frequently criticized higher education institutions for what he viewed as liberal bias and inflated costs, and his administration has imposed restrictions on international student visas—particularly from China—impacting university revenues and global collaboration. On trade, Trump sought to correct what he described as longstanding unfair trade practices, especially with China by imposing tariffs on hundreds of billions of dollars in imports, aiming to reduce the U.S. trade deficit and bring manufacturing jobs back to the country. These actions and those of other government officials significantly reshaped the landscape of international trade and challenged the global flow of goods and academic exchange and in the case of tertiary education, decimated a major sector of the global economy.

AI Hype vs. AI Impact

In AI we're seeing a major bifurcation. Some companies are chasing AI because they feel they have to — others are quietly embedding it into workflows in ways that genuinely improve productivity or margin structure. We're excited about what some of our portfolio companies are doing on the latter. For example, we hold firms in fintech and logistics tech where AI isn't a headline, it's already driving lower cost-to-serve, more productive client solutions, and in the mid-term can drive material margin benefits.

While we don't build portfolios around macro narratives; we use them to stress-test theses. It's not about making top-down calls — it's about ensuring the growth we're underwriting is resilient in multiple environments.

The End of "Easy Money" Is Forcing Real Differentiation

We're through the phase where capital was cheap and indiscriminately allocated. What's emerging is a market that rewards real earnings power, sustainable unit economics, and operational leverage, all of which are positive tail-winds for us.

Performance, Positioning & Outlook

While the UK stock market performed positively over the past six months as shown in the table below, this varied materially from sector to sector with some negatively affected by ongoing global macro-economic themes while others benefit from improving economic fundamentals and a market rerating. Inflation for the most part has declined in response to higher interest rates and central banks are leaning towards continuing to ease them over the coming months. In spite of the political turmoil on the global stage, the broad stock market improved by 4.87% during the period under review. During the same period, the portfolio increased by 7.26% and, after providing for all expenses and the payment of a dividend of 7.6p in April, the NAV of our portfolio increased by 0.59% as shown in the table below.

Managing Director's Report

Continued

Month	NAV Pence per Share	Month on Month Movement	Three-month movement	Six-month movement	FTSE250 Month on Month Movement	Three-month movement	Six-month movement
Dec 2024	186.1						
Jan 2025	189.4	1.77%			1.59%		
Feb 2025	182.5	-3.64%			-2.98%		
Mar 2025	176.6	-3.23%	-5.10%		-4.19%	-5.56%	
Apr 2025	170.3	-3.57%			2.10%		
May 2025	178.5	4.82%			5.75%		
Jun 2025	187.2	4.87%	6.00%	0.59%	2.85%	11.04%	4.87%

If one considers the total return to shareholders which includes the dividend of 7.6 pence per share, then the total return for the six-month period is 5.1%. During the past six months we added a number of new names to the portfolio in support of our ability to pay the dividend while maintaining our bias to quality growth companies:

Spectra Systems

Spectra Systems Corporation is a publicly traded security-technology firm headquartered in Providence, Rhode Island and listed on the London AIM market. Founded in 1996, the company designs and produces integrated optical-sensor systems, covert materials, and software for high-speed banknote authentication, brand protection, gaming, lotteries, and secure documents. It pioneered banknote cleaning (Aeris™) and polymer-substrate (Fusion™) technologies, recently expanding via acquisition of Cartor Holdings in December 2023 to enter the security printing market (postage stamps, tax stamps, secure labels). Annual revenues surpassed US $49 million in 2024 with a strong EBITDA increase, and the company maintains a healthy cash position and dividend stream.

Dunelm Group

Dunelm Group plc is the UK's largest homewares retailer, founded in 1979 as a Leicester market stall. Today, it operates around 184–200 superstores plus a robust online shopping platform, offering around 70,000 products ranging from soft furnishings to kitchenware and furniture. In FY 2024 it generated approximately £1.7 billion in sales with a pre-tax profit near £205 million, buoyed by a 6.3 % rise in Q3 sales to £462 million and growing digital sales to about 37–41 % of total revenues. The company prides itself on its own-brand ranges (e.g. Dorma, Fogarty), sustainability efforts, click-and-collect convenience and is expanding via new store openings (200th store in 2025) and recent acquisition of Irish soft-furnishing chain Home Focus.

Mony Group

MONY Group plc (formerly Moneysupermarket.com) is a UK-based tech-led savings and price-comparison platform. Listed on the London Stock Exchange in May 2024 it operates sites including Money Supermarket, Money Saving Expert, Quidco, Travel Supermarket, IceLolly, and Decision Tech. The Super Save Club loyalty scheme surpassed one million members, with estimated household savings reached £2.9 billion as the group focused on member-based engagement. In FY 2024, MONY posted record revenues of £439.2 million, a net profit after tax of £80.2 million and grew earnings per share to 17.1p. Total dividends increased to 12.5p with the company initiating a £30 million share buyback as well.

Keystone Law

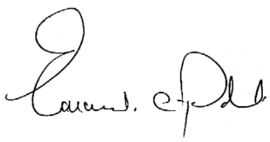
Keystone Law Group plc is a London-based tech-enabled, full-service law firm founded in 2002 by James Knight and Charles Stringer (originally Lawyers Direct) and listed on AIM in November 2017. It operates a platform model where self-employed Principal lawyers earn up to 75% of their billings with Keystone providing central resources and proprietary IT. The firm has grown to 455 Principals and 576 fee-earners, up from 432 and 549 respectively in the prior year which highlights the model's scalability. In the year ended 31 January 2025, revenue rose 11.1% to £97.7 million and adjusted PBT climbed to £12.7 million. The company had net cash of £9.7 million and returned a total ordinary dividend of 20.2 p per share plus a special dividend of 15 p per share.

Performance in the first half was weighed down by a disappointing return from Impax Asset Management, following a protracted period of cash outflows now offset by a £10m share buyback to the end of the year, and weaker-than-expected performance from YouGov compared to FTSE 250 and AIM as it right-sizes its cost base and continues to transition.

Looking Ahead

Markets are prone to extrapolating recent momentum — both positive and negative. For years now there's been a consistent pattern — companies that modestly disappoint on execution are being punished heavily, while those riding current enthusiasm are trading at stretched valuations that leave little room for error. We think the next six months will favour companies that combine real operating leverage with misunderstood strategic progress. Our portfolios remain tilted toward names where near-term scepticism is misaligned with mid-term fundamentals.

By focusing on finding great businesses - those with high returns on capital, strong moats, that themselves invest with a long-term mindset, and allocating capital to the cheapest amongst these high conviction ideas, we can maximise the likelihood of outperformance. Looking at our portfolio, the recent improvement in the P/E ratings of the companies from recent lows and the strong short-term financial metrics for the companies in the portfolio, including organic sales growth, earnings and dividend growth, gives us confidence in the outlook and should provide the impetus for a handsome improvement in valuations.



Dr Manny Pohl AM

Managing Director
24 July 2025

Investment Portfolio at 30 June 2025

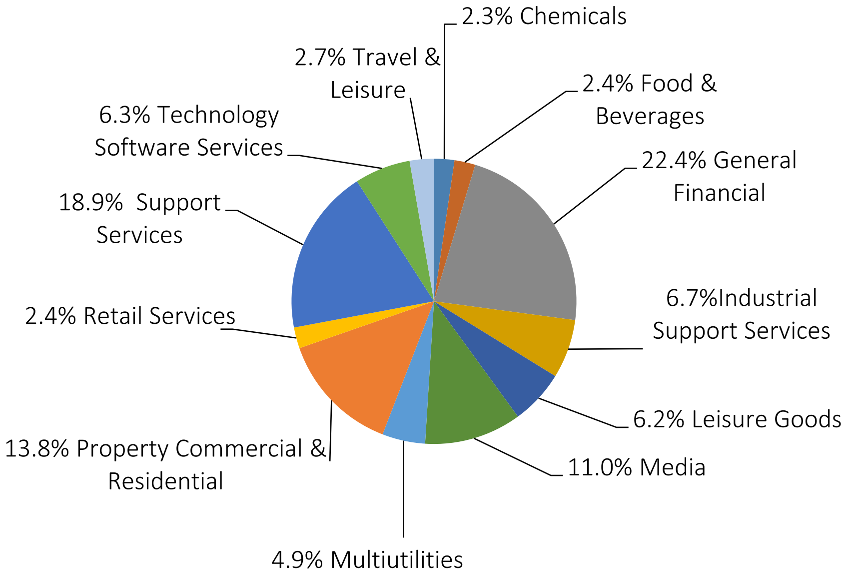
	Stock	Holding	Value (£)	SECTOR £	%
Chemicals	Treatt	35,000	90,650	**90,650**	**2.3%**
Food & beverages	Fevertree Drinks	10,000	93,400	**93,400**	**2.4%**
General financial	AJ Bell	28,000	143,080		
	Alpha Group International	8,000	254,800		
	Impax Asset Management	73,000	135,634		
	Liontrust Asset Management	40,000	165,000		
	S & U	10,000	178,500	**877,014**	**22.4%**
Industrial support services	Keystone Law	40,000	240,000		
	Spectra Systems Corporation	10,000	22,400	**262,400**	**6.7%**
Leisure goods	Games Workshop	1,500	243,300	**243,300**	**6.2%**
Media	4Imprint	6,500	237,579		
	Relx	2,000	78,720		
	Rightmove	10,000	78,860		
	YouGov	10,100	37,825	**432,984**	**11.0%**
Multiutilities	National Grid	18,083	191,951	**191,951**	**4.9%**
Property, commercial & residential	AEW UK REIT	500,000	542,000	**542,000**	**13.8%**
Retailers	Dunelm	7,900	93,615	**93,615**	**2.4%**
Support services	Auto Trader	14,000	115,276		
	Begbies Traynor	100,000	110,000		
	NWF Group	100,000	168,000		
	Paypoint	30,000	254,100		
	Wise	9,000	93,600	**740,976**	**18.9%**
Technology software services	Raspberry Pi Holdings	7,000	31,948		
	Mony Group	100,000	221,000	**252,948**	**6.3%**
Travel and leisure	Cake Box Holdings	60,000	108,000	**108,000**	**2.7%**

Investment Portfolio at 30 June 2025
Top 20 Holdings

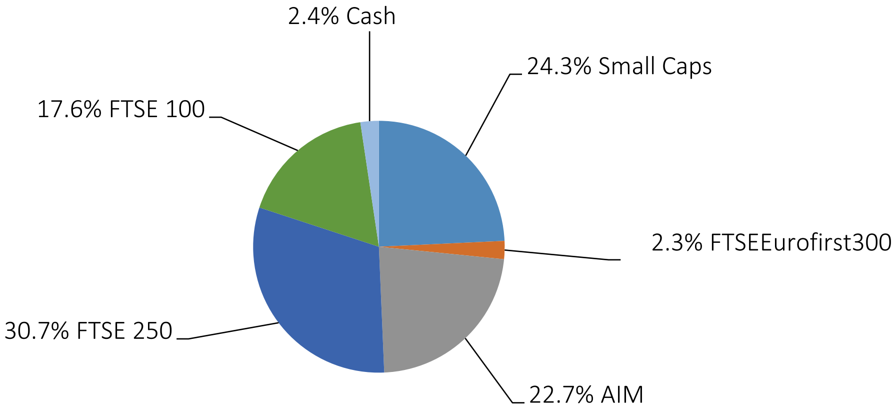
	Holding	Value £	% of portfolio
AEW UK	500,000	542,000	13.3
Alpha Group International	8,000	254,800	6.3
Paypoint	30,000	254,100	6.3
Games Workshop	1,500	243,300	6.0
Keystone Law	40,000	240,000	6.0
4Imprint	6,500	237,579	5.9
Mony Group	100,000	221,000	5.5
National Grid	18,083	191,951	4.8
S & U	10,000	178,500	4.4
NWF Group	100,000	168,000	4.2
Liontrust Asset Management	40,000	165,000	4.1
AJ Bell	28,000	143,080	3.6
Impax Asset Management	73,000	135,634	3.4
Auto Trader	14,000	115,276	2.9
Begbies Traynor	100,000	110,000	2.7
Cake Box Holdings	60,000	108,000	2.7
Dunelm	7,900	93,615	2.3
Wise	9,000	93,600	2.3
Fevertree Drinks	10,000	93,400	2.3
Treatt	35,000	90,650	2.3
Total of Top 20 Holdings		3,679,485	
Other holdings		249,753	
Portfolio Value		**3,929,238**	
Net Current Assets		**110,579**	
TOTAL VALUE		**4,039,817**	
Shares in issue		**2,157,881**	
NAV		**187.2p**	

Investment Portfolio Analysis at 30 June 2025

Portfolio By Sectors



Portfolio By Listing



Income Statement

For the Six Months Ended 30 June 2025

	Notes	Unaudited 6 months ended 30 June 2025			Unaudited 6 months ended 30 June 2024			*Audited Year ended 31 December 2024*
		Revenue	Capital	Total	Revenue	Capital	Total	*Total*
		£	£	£	£	£	£	*£*
Gains on investments held at fair value		-	44,604	44,604	-	(111,919)	(111,919)	*(310,888)*
Income from investments		133,835	-	133,835	94,816	-	94,816	*202,843*
Investment Management expenses	5	-	(1,252)	(1,252)	(1,594)	(14,469)	(16,063)	*(33,113)*
Other expenses		(14,902)	(58,117)	(73,019)	(27,520)	(51,031)	(78,551)	*(141,538)*
Net return on ordinary activities before taxation		118,933	(14,765)	104,168	65,702	(177,419)	(111,717)	*(282,696)*
Taxation	2	(114)	-	(114)	(317)	-	(317)	*(448)*
Net return on ordinary activities after taxation		118,819	(14,765)	104,054	65,385	(177,419)	(112,034)	*(283,144)*
Dividends Paid:								
Dividend		(163,999)	-	(163,999)	(163,999)	-	(163,999)	*(213,630)*
Transferred to reserves		(45,180)	(14,765)	(59,945)	(98,614)	(177,419)	(276,033)	(496,774)
Return per ordinary share	3	5.5p	(0.7)p	4.8p	3.0p	(8.2)p	(5.2)p	*(13.1)p*

The total column of this statement is the statement of comprehensive income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in July 2022 by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations.

The revenue column of the Income statement includes all income and expenses. The capital column includes the realised and unrealised profit or loss on investments

Statement of Changes in Equity

For the Six Months Ended 30 June 2025

	For the Six Months Ended 30 June 2025 (Unaudited)					
	Called-up Share Capital	**Share Premium**	**Capital Reserve Realised**	**Capital Reserve Unrealised**	**Retained Earnings**	**Total Shareholders' Funds**
	£	**£**	**£**	**£**	**£**	**£**
Balance at 1 January 2025	539,470	881,087	2,385,266	93,312	116,061	4,015,196
Net profit on realisation of investments	-	-	44,604	-	-	44,604
Increase in unrealised appreciation	-	-	-	84,566	-	84,566
Expenses allocated to capital	-	-	(59,369)	-	-	(59,369)
Profit for the period	-	-	-	-	118,819	118,819
Dividend paid in period	-	-	-	-	(163,999)	(163,999)
Shareholders' Funds at 30 June 2025	539,470	881,087	2,370,501	177,878	70,881	4,039,817

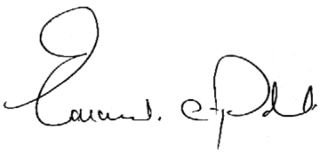
	For the Six Months Ended 30 June 2024 (Unaudited)					
	Called-up Share Capital	**Share Premium**	**Capital Reserve Realised**	**Capital Reserve Unrealised**	**Retained Earnings**	**Total Shareholders' Funds**
	£	**£**	**£**	**£**	**£**	**£**
Balance at 1 January 2024	539,470	881,087	2,467,624	453,206	170,583	4,511,970
Net lossess on realisation of investments	-	-	(111,919)	-	-	(111,919)
Decrease in unrealised appreciation	-	-	-	(177,868)	-	(177,868)
Expenses allocated to capital	-	-	(65,500)	-	-	(65,500)
Profit for the period	-	-	-	-	65,385	65,385
Dividend paid in period	-	-	-	-	(163,999)	(163,999)
Shareholders' Funds at 30 June 2024	539,470	881,087	2,290,205	275,338	71,969	4,058,069

	For the Year Ended 31 December 2024 (Audited)					
	Called-up Share Capital	**Share Premium**	**Capital Reserve Realised**	**Capital Reserve Unrealised**	**Retained Earnings**	**Total Shareholders' Funds**
	£	**£**	**£**	**£**	**£**	**£**
Balance at 1 January 2024	539,470	881,087	2,467,624	453,206	170,583	4,511,970
Net profits on realisation of investments	-	-	49,006	-	-	49,006
Decrease in unrealised appreciation	-	-	-	(359,894)	-	(359,894)
Expenses allocated to Capital	-	-	(131,364)	-	-	(131,364)
Profit for the year	-	-	-	-	159,108	159,108
Dividend paid in year	-	-	-	-	(213,630)	(213,630)
Shareholders' Funds at 31 December 2024	539,470	881,087	2,385,266	93,312	116,061	4,015,196

Statement of Financial Position
As at 30 June 2025

	Notes	Unaudited 30 June 2025	Unaudited 30 June 2024	***Audited 31 December 2024***
		£	£	***£***
Fixed assets				
Investments held at fair value through profit and loss		3,929,238	3,969,785	*3,927,180*
Current assets				
Trade receivables		118,402	105,297	*91,471*
Cash at bank and in hand		19,401	14,721	*43,669*
		137,803	120,018	*135,140*
Creditors: amounts falling due within one year		(27,224)	(31,734)	*(47,124)*
Net current assets		110,579	88,284	*88,016*
Total assets less current liabilities		4,039,817	4,058,069	*4,015,196*
Provisions for liabilities and charges		-	-	-
Net assets		4,039,817	4,058,069	*4,015,196*
Capital and reserves				
Called up share capital		539,470	539,470	*539,470*
Share premium account		881,087	881,087	*881,087*
Other reserves (non distributable)				
Capital reserve - realised		2,370,501	2,290,205	*2,385,266*
Capital reserve - unrealised		177,878	275,338	*93,312*
Revenue reserves (distributable)		70,881	71,969	*116,061*
Shareholders' funds - all equity		4,039,817	4,058,069	*4,015,196*
Net Asset Value per share	**4**	187.2p	188.1p	*186.1p*
Number of shares in issue			2,157,881	

Approved and authorised for issue by the Board of Directors on 24 July 2025.



Dr Manny Pohl AM
Managing Director

Statement of Cash Flows

For the Six Months Ended 30 June 2025

	Unaudited	**Unaudited**	***Audited***
	6 months ended	**6 months ended**	***Year ended***
	30 June 2025	**30 June 2024**	***31 December 2024***
	£	**£**	***£***
Cash flows from operating activities			
Net revenue return	118,819	65,385	*159,108*
Adjustments for:			
Expenses charged to capital	(59,369)	(65,500)	*(131,364)*
Increase/(decrease) in creditors	(19,901)	(8,654)	*6,736*
Decrease/(increase) in debtors	(26,931)	32,412	*46,238*
Cash from operations	12,618	23,643	*80,718*
Cash flows from investing activities			
Purchase of investments	(1,765,689)	(376,627)	*(998,640)*
Proceeds from sales of investments	1,892,802	491,357	*1,134,874*
Net cash from investing activities	127,113	114,730	*136,234*
Equity dividends paid	(163,999)	(163,999)	*(213,630)*
Net (decrease)/increase	(24,268)	(25,626)	3,322
Cash at the beginning of the period	**43,669**	**40,347**	***40,347***
Cash at the end of the period	**19,401**	**14,721**	***43,669***

Notes to the Financial Statements

For the Six Months Ended 30 June 2025

1. Accounting Policies

a) Statement of Compliance

The Company's Financial Statements for the period ended 30 June 2025 have been prepared under UK Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022 ('the SORP') issued by the Association of Investment Companies.

The financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2024.

b) Financial information

The financial information contained in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the period ended 30 June 2025 and 30 June 2024 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The information for the year to 31 December 2024 has been extracted from the latest published Annual Report and Financial Statements, which have been lodged with the Registrar of Companies, contained an unqualified auditor's report and did not contain a statement required under Section 498(2) or (3) of the Companies Act 2006.

c) Going concern

The Company's assets consist mainly of equity shares in companies listed on a recognised stock exchange which, in most circumstances, are realisable within a short timescale under normal market conditions. The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In assessing the Company's ability to continue as a going concern, the Board has fully considered the impact of the ongoing war in Ukraine and other world conflicts in arriving at this decision.

2. Taxation

The tax charge for the six months to 30 June 2025 is £114 (year to 31 December 2024: £448; six months to 30 June 2024: 317).

The Company has an effective tax rate of 19% for the year ending 31 December 2024. The estimated effective tax rate is 19% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income. Tax is however payable on interest received.

3. The calculation of earnings per share for the six months ended 30 June 2025 is based on the attributable return on ordinary activities after taxation and on the weighted average number of shares in issue during the period.

6 months ended 30 June 2025			
	Revenue	**Capital**	**Total**
	£	**£**	**£**
Attributable return on ordinary activities after taxation	118,819	(14,765)	104,054
Weighted average number of shares		2,157,881	
Return per ordinary share	5.5p	(0.7)p	4.8p

6 months ended 30 June 2024			
	Revenue	**Capital**	**Total**
	£	**£**	**£**
Attributable return on ordinary activities after taxation	65,385	(177,419)	(111,717)
Weighted average number of shares		2,157,881	
Return per ordinary share	3.0p	(8.2)p	(5.2)p

12 months ended 31 December 2024			
	Revenue	**Capital**	**Total**
	£	**£**	**£**
Attributable return on ordinary activities after taxation	159,108	(442,252)	(283,144)
Weighted average number of shares		2,157,881	
Return per ordinary share	7.4p	(20.5)p	(13.1)p

Notes to the Financial Statements

For the Six Months Ended 30 June 2025
(continued)

4. Net Asset Value per share is calculated by dividing the net assets by the weighted average number of shares in issue 2,157,881.

5. Investment Management Expenses

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%

6. Financial Instruments

Fair value hierarchy

The fair value hierarchy consists of the following three classifications:

Classification A – Quoted prices in active markets for identical assets or liabilities. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Classification B – The price of a recent transaction for an identical asset, where quoted prices are unavailable. The price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If it can be demonstrated that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Classification C – Inputs for the asset or liability that are based on observable market data and unobservable market data, to estimate what the transaction price would have been on the measurement data in an arm's length exchange motivated by normal business considerations.

The Company only holds classification A investments (2023: classification A investments only).

7. Related Party Transactions

Dr. E. C. Pohl is the sole beneficial owner of E C Pohl & Co Pty Limited and a Director of Astuce Group. E C Pohl & Co Pty Limited held 86,000 (2024: 86,000) shares and Astuce Group held 550,000 (2024: 550,000) shares in the Company as at 30 June 2025.

Copies of the Interim Financial Statements for the six months ended 30 June 2025 will be available on the Company's website www.athelneytrust.co.uk as soon as practicable.

Officers and Financial Advisors

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	Dr E.C. Pohl AM (Managing Director)	Email: mannypohl@athelneytrust.co.uk
	S. Moore (Non-executive Director)	Email: simonmoore@athelneytrust.co.uk
Secretary:	D. Warburton Waterside Court Falmouth Road Penryn Cornwall TR10 8AW	Email: secretary@athelneytrust.co.uk Tel: 01326 378 288
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Company Number:	2933559 (Registered in England)	
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