Portfolio Details – 31 August 2026

Athelney
TRUST PLC

Fund Facts

Gross Assets:	£3.6m
NAV:	166.1p per share
Price:	165p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	7 April 2027
Fund Manager:	EC Pohl & Co Pty Ltd
Listing:	The London Stock Exchange

Asset Allocation

Asset Allocation	%
Support Services	22.7
General Financial	17.1
Property Comm & Res	15.4
Media	10.3
Food and Beverages	7.7
Leisure Goods	7.0
Industrial Support Services	5.9
Multiutilities	5.5
Technology Software Services	4.9
Retailers	3.5
Total	**100**

Fund Manager's comment for August 2026

Global equity markets advanced during August, supported by resilient corporate earnings and continued investor enthusiasm around artificial intelligence and technology-related investment. US equities reached new highs during the month, with the S&P 500 increasing 2.6% and the Nasdaq rising 3.9%. The MSCI World Index increased approximately 2.48%. In the UK, performance broadened towards domestically focused and smaller companies. The FTSE 100 declined approximately 0.4%, while the FTSE 250 rose approximately 4.0%. The Small Cap Index was particularly strong, increasing approximately by 2.7%, as investor sentiment towards smaller UK companies improved.

The US economy remained resilient, although growth moderated during the second quarter. Revised estimates confirmed that GDP expanded at an annualised rate of 1.5%, down from 2.1% in the first quarter, supported by continued consumer spending, investment and exports.

The Eurozone economy continued to improve during August, with business activity expanding at its fastest rate since November. The improvement was particularly evident in German manufacturing, while employment across the Eurozone increased for the first time this year. Survey data was consistent with economic growth of approximately 0.3% during the third quarter, while inflationary pressures continued to moderate.

The UK economy also showed encouraging signs of improvement. GDP expanded by 0.4% in the second quarter following growth of 0.6% in the first quarter. Business activity strengthened further in August, with the Composite PMI rising to 52.5, its highest level since April and consistent with quarterly GDP growth of approximately 0.3%. Growth was led by the services sector, while business confidence also improved. Inflation remained a concern, however, with CPI increasing to 2.9% in July from 2.6% in June, partly reflecting higher household energy costs. The Bank of England maintained Bank Rate at 3.75%, with monetary policy remaining sensitive to the impact of higher energy prices on inflation.

Our portfolio increased by 1.81% for the month, with the NAV increasing by 1.65% after providing for all fees and expenses. During the month, we added to our holdings in AutoTrader and Paypoint while trimming our position in Mony Group, Relx and Cake Box. We initiated a new position in TruFin, the fintech group comprising Oxygen Finance and Satago. TruFin recently completed the disposal of its Playstack gaming business for net cash proceeds of approximately £112m and subsequently returned £80m to shareholders through a tender offer and special dividend. The remaining businesses provide exposure to growing specialist financial technology markets, with Oxygen continuing to deliver strong revenue growth and attractive operating leverage.

S&U reported continued strong growth during the second quarter, with management expecting the strong growth in new lending to contribute more significantly to profitability during the second half and into 2027/28. Several portfolio companies including Mony Group, PayPoint, Fever-Tree and RELX continued to return capital to shareholders through share buybacks. Raspberry Pi continued to expand its ecosystem around edge artificial intelligence and computing applications.

The largest contributors to performance during the month were NWF Group, 4Imprint Group and Liontrust Asset Management, while Yu Group, Games Workshop and Raspberry Pi were the largest detractors from performance.

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.

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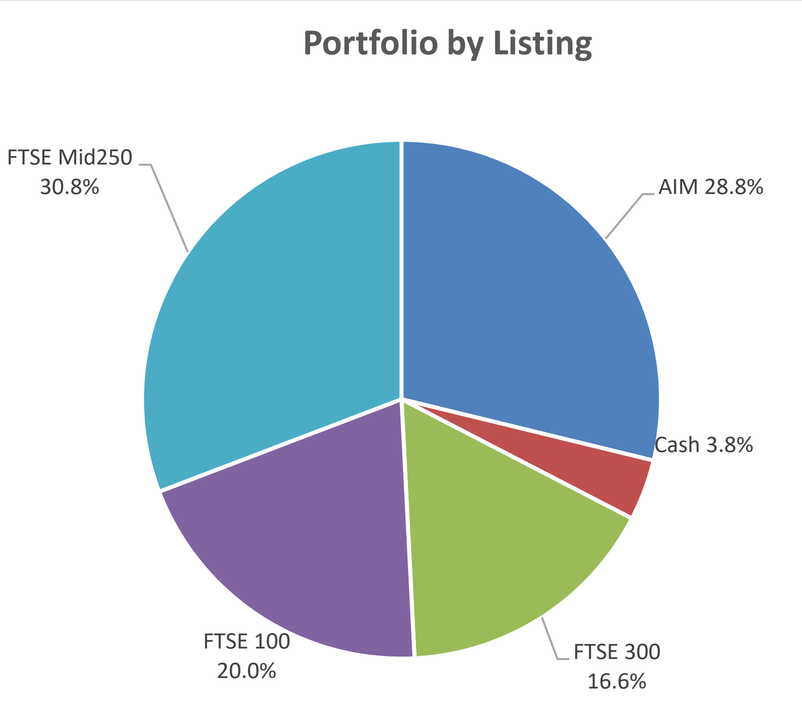

Risk Factors

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 31.08.26

	%
1. AEW UK REIT	14.9
2. Paypoint	8.8
3. Games Workshop	6.7
4. AJ Bell	4.8
5. Auto Trader	4.7
6. S & U	4.5
7. BTG Consulting	4.3
8. NWF Group	4.2
9. 4Imprint	4.1
10. Cake Box holdings	4.0
11. Mony Group	3.7
12. Dunelm	3.4
13. Fevertree Drinks	3.3
14. Keystone Law	3.2
15. National Grid	2.9
16. Liontrust	2.9
17. Rightmove	2.9
18. Impax Asset Management	2.3
19. Yu Group	2.3
20. Relx	2.2
Top 20 total %	**90.1**
Other 5 Holdings %	**6.1**
Cash	**3.8**
Total %	**100.0**

Fees & charges (wef 1 Jan 26)
Annual Management fee * 0%
Performance fee * 10% of outperformance above the return on cash
Ongoing charges (will be calculated after 31 December 2026)

Fees & charges (up to 31 Dec 25)
Annual Management fee 0.0%
Performance fee 0%
Ongoing charges 3.91%

* Further details of the Annual Management & Performance fees are available at www.athelneytrust.co.uk.