Portfolio Details – 31 October 2026

Athelney TRUST PLC

Fund Facts

Gross Assets:	£3.5m
NAV:	162.3p per share
Price:	155p
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

	%
Support Services	22.7
General Financial	15.9
Property Comm & Res	14.9
Media	12.3
Industrial Support Services	7.2
Food and Beverages	6.4
Leisure Goods	6.0
Multiutilities	5.8
Technology Software Services	4.8
Retailers	3.6
Consumer Staples	0.4
Total	**100**

Fund Manager's comment October 2026

Global equity markets had a challenging October as concerns over elevated technology valuations, substantial artificial intelligence investment commitments and persistent inflationary pressures weighed on investor sentiment. The MSCI World Index declined by 0.8% during the month. Economic data nonetheless remained robust. In the United States, growth accelerated to an annualised rate of 3.4% in the third quarter, up from 2.2% in the preceding quarter, supported by strong consumer spending and business investment. Continued strength in the US economy should provide a supportive backdrop for global economic activity.

In the UK, annual inflation increased to 3.5% in September, up from 3.1% in August, with higher transport and energy costs contributing to renewed price pressures. Core inflation also increased to 2.8%, reinforcing expectations that the Bank of England would maintain a cautious approach to monetary policy. UK equity markets delivered mixed returns during October. The FTSE 100 advanced by 1.2%, while the FTSE 250 declined by 0.4%, following a 1.6% fall in September. The AIM All-Share fell by 4.4%, reflecting continued weakness among smaller companies. Nevertheless, selected UK businesses saw a recovery in share prices, suggesting that investors are beginning to recognise their underlying earnings prospects.

Our portfolio increased by 2.5%'s during October which resulted in the net asset value (NAV) increasing by 1.7% after providing for all fees and expenses. The largest positive contributors to performance were Rightmove, PayPoint and MONY Group, while Games Workshop, Impax Asset Management and Raspberry Pi were the principal detractors.

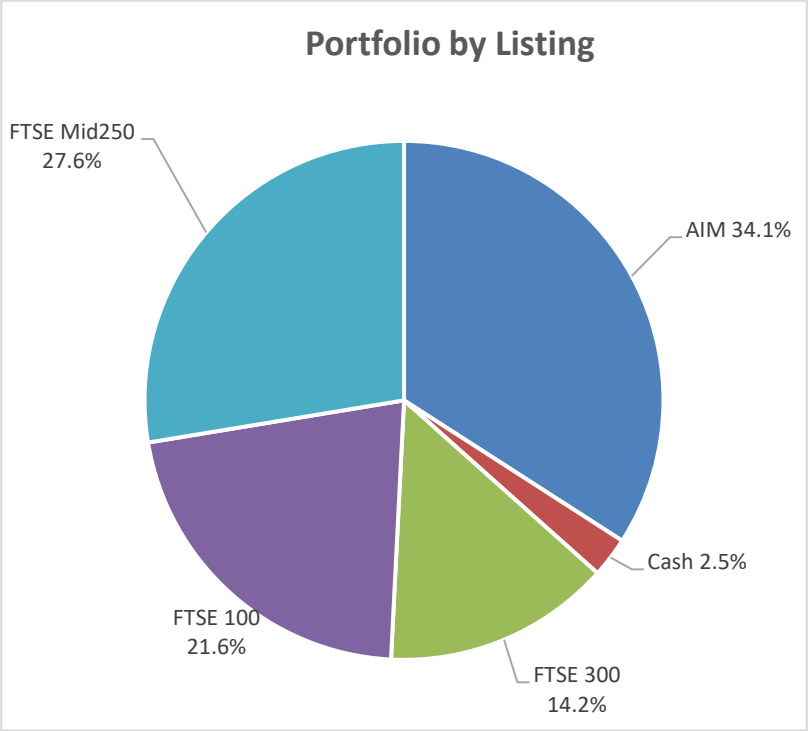
October brought a number of trading updates from our portfolio companies, with mixed results across our holdings. AJ Bell reported a 24% increase in customer numbers to 796,000, while platform assets under administration increased by 22% to a record £126.0 billion. Dunelm reported first-quarter sales of £433 million, an increase of 1.1%, although store-enabled like-for-like sales declined by 0.8%. Management indicated that the business continued to outperform a subdued homewares market, and the shares responded positively to the announcement.

Impax Asset Management reported a decline in assets under management to £20.0 billion at 30 September 2026, from £23.3 billion at the end of June. This reflected £2.4 billion of net outflows and £0.9 billion of adverse market and currency movements. Management maintained its full-year guidance. Liontrust, meanwhile, reported a moderation in client withdrawals, with assets under management and advice declining by 0.5% to £24.1 billion. The company also announced the proposed acquisition of Hawksmoor's fund management and model portfolio services business for up to £10 million. The deal is expected to add approximately £1.9 billion in assets under management and advice, strengthening Liontrust's multi-asset offering and distribution capabilities.

National Grid indicated that FY2027 earnings per share growth is now expected to be slightly above its previous guidance of 13–15%, benefiting from one-off fair-value gains within its National Grid Partners investment portfolio. RELX reported underlying revenue growth of 7% for the first nine months of the year, with all divisions contributing positively. Legal and Risk led the performance, recording growth of 10% and 8% respectively, and management reaffirmed its full-year guidance.

During the month, we increased our holding in NWF Group. We also trimmed our positions in Rightmove, and Dunelm.

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.



20 Largest Holdings as at 31.10.26

	%
1. AEW UK REIT	14.4
2. NWF Group	9.2
3. Paypoint	6.2
4. Games Workshop	5.9
5. AJ Bell	4.7
6. BTG Consulting	4.5
7. Rightmove	4.5
8. Keystone Law	4.3
9. S & U	4.3
10. 4Imprint	4.2
11. Mony Group	3.8
12. Fevertree Drinks	3.7
13. Dunelm	3.5
14. National Grid	3.2
15. Liontrust Asset Management	2.6
16. Relx	2.6
17. Cake Box Holdings	2.4
18. YU Group	2.4
19. Auto Trader	2.2
20. Spectra Systems Corp	2.0
Top 20 total %	**90.6**
Other 6 Holdings %	**6.9**
Cash	**2.5**
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 26)
Annual Management fee * 0%
Performance fee * 10% of outperformance above the return on cash
Ongoing charges to 31 December 2026 (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.

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