Portfolio Details – 28 February 2026

Athelney TRUST PLC

Fund Facts

Gross Assets:	£3.7m
NAV:	170.7p per share
Price:	135p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	15 April 2026
Investment Manager:	EC Pohl & Co Pty Ltd
Listing:	The London Stock Exchange

Asset Allocation

Asset Allocation	%
General Financial	20.3
Support Services	19.5
Property Comm & Res	15.4
Food and Beverages	9.6
Media	8.2
Leisure Goods	7.5
Technology Software Services	5.9
Industrial Support Services	5.6
Retailers	4.5
Multiutilities	3.5
Total	**100**

Investment Manager's comment for February 2026

The US economy slowed in the final quarter of 2025, expanding at an annualised rate of 1.4%, down from 4.4% in Q3. The moderation reflected softer consumer demand and weaker exports following a strong Q3. Goods spending slowed, although services activity remained resilient, while government spending declined due to the temporary federal shutdown. Encouragingly, business investment remained firm, particularly in intellectual property and technology, and the decline in residential investment eased. For 2025 as a whole, GDP grew 2.2%, a modest slowdown but still supportive of corporate earnings. The Federal Reserve held rates at 3.5%–3.75%, with policymakers divided on the timing of further easing.

The Euro area grew 0.3% in Q4, maintaining its steady pace. Spain led performance, while Germany and Italy recorded modest gains. Full-year growth improved to 1.5%. Inflation eased to 1.7% in January, with core pressures moderating. The ECB held rates steady and signalled a cautious, data-driven approach. Manufacturing returned to expansion, supporting a gradual stabilisation.

The UK economy grew 0.1% in Q4. Production rebounded, though services momentum remained limited and construction weakened. Full-year growth reached 1.3%. Inflation eased to 3.0%, and the Bank of England held rates at 3.75%, with a bias toward gradual easing. Overall, growth remains subdued but stabilising.
Global equities gained in February, with the MSCI World index gaining 0.64%, US Markets were lower with the S&P 500 falling 0.87% and the Nasdaq falling 3.38%, while UK equities outperformed, with the FTSE 100 up 6.72%, and Small Cap and AIM indices gaining 2.80% and 0.24% respectively.

Our portfolio performance was positively impacted by gains in UK small and mid-cap companies during February. The portfolio NAV increased 0.84% for the month, after all fees and expenses. During the month, we added to our holding in Impax Asset Management and trimmed 4Imprint Group.
Many portfolio companies reported results or trading updates during February. Rightmove delivered strong 2025 results with revenue up 9% and operating profit up 12%, supported by an expansion in Commercial, Mortgages and Rentals. EPS rose 15% and a £90m buyback was announced. Management guides to 8–10% revenue growth in 2026, with continued AI-led product development supporting long-term margins.

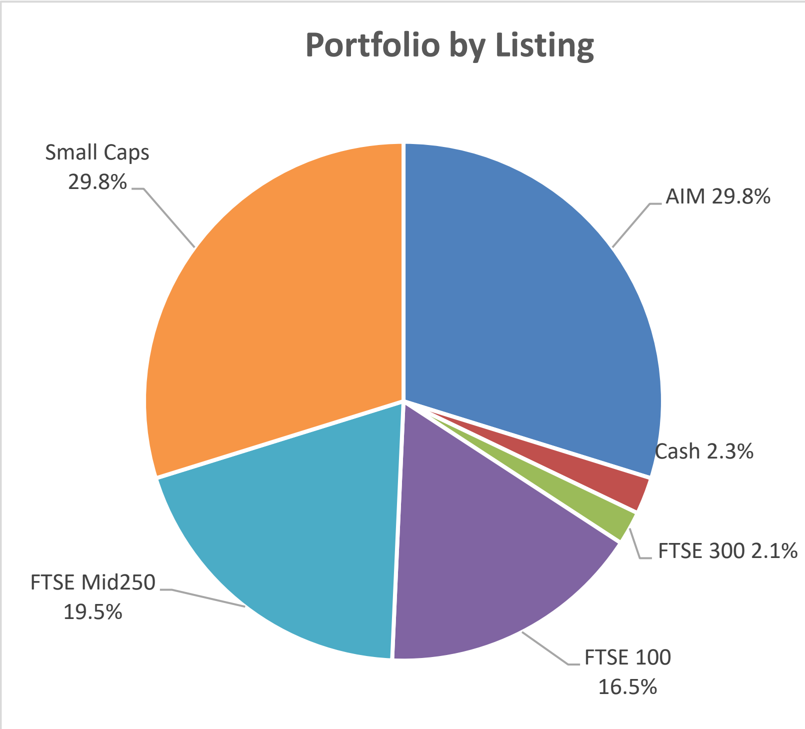
Money Supermarket reported modest top-line growth up 2% with EPS up 5% and a solid dividend. Growth in Money and Home Services offset car insurance headwinds and higher Pay-Per-Click costs. A £25m buyback was announced, with 2026 EBITDA expected broadly in line with consensus. RELX delivered another high-quality year with underlying revenue up 7%, adjusted EPS up 10%, strong cash conversion and £1.5bn in buybacks. The shift towards analytics and AI-enabled tools continues to drive durable growth.

Dunelm Group grew revenue 3.6% with resilient margins, though profit softened due to timing effects. Strong cash flow supported a 17p interim and 25p special dividend. NWF saw weaker H1 performance driven by Fuels, though Food and Feeds improved. Full-year expectations were unchanged. S&U Plc expanded receivables and lending volumes, with strong collections at Advantage and record activity at Aspen.

The largest contributors to performance during the month were PayPoint, AEW UK and LionTrust while Keystone, Money Supermarket and AJ Bell 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.

Athelney
TRUST PLC



20 Largest Holdings as at 28.2.26

	%
1. AEW UK REIT	15.3
2. Games Workshop	7.3
3. Paypoint	6.7
4. Impax Asset Management	6.2
5. AJ Bell	5.7
6. Mony Group	5.2
7. S & U	4.9
8. Cake Box Holdings	4.8
9. BTG Consulting	4.5
10. Fevertree Drinks	4.4
11. Dunelm	4.4
12. NWF	3.8
13. 4imprint	3.5
14. National Grid	3.4
15. Liontrust Asset Management	3.0
16. Keystone Law	3.0
17. Rightmove	2.4
18. Wise	2.1
19. Auto Trader	1.9
20. Spectra Systems Corp	1.5
Top 20 total %	**94.0**
Other 4 Holdings %	**3.7**
Cash	**2.3**
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 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.

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