

## Portfolio Details – 31 March 2026



### Fund Facts

Gross Assets:	£3.4m
NAV:	157.4p per share
Price:	140p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	15 April 2026

Fund Manager: EC Pohl & Co Pty Ltd

Listing: The London Stock Exchange

### Fund Manager's comment for March 2026

The US economy grew by 2.0% year-on-year in the fourth quarter of 2025, slightly below the previous quarter's 2.3%, with recent business surveys suggesting the economy continues to expand albeit at a slower pace. Inflation stayed contained, with CPI at 2.4% in February. Manufacturing activity strengthened, supported by improving new orders, while services growth slowed modestly as softer demand and geopolitical uncertainty weighed on business sentiment.

The Euro Area economy grew by 1.2% in the fourth quarter of 2025, marking the slowest pace of growth in over a year. While manufacturing activity improved due to increased exports, services activity slowed.

The UK economy only grew by 1.0% year-on-year in the fourth quarter of 2025, slowing from 1.3% in the previous quarter. Production rebounded modestly while services growth eased. Inflation remained at 3.0%, with the Bank of England keeping interest rates at 3.75%. Recent business surveys suggest economic activity continues to expand, although at a slower pace.

In March, global equities were negatively impacted by the conflict in the Middle East. The MSCI World Index fell 6.6%, the S&P 500 by 5.1% and Nasdaq down by 4.8%. UK equities were also hit with the FTSE 100 down 6.7%, and Small Cap and AIM indices falling 10.3% and 12.5% respectively. While the conflict is expected to be short term, the markets concern is related to the longer-term impact of supply constraints and higher prices for oil and gas supplies to Europe and Asia.

These concerns led to a sharp rise in UK 10-year gilt yields to as high as 4.9% during the month, edging toward their highest level since 2008. Higher long-term interest rates typically place pressure on valuations, particularly for smaller growth companies whose earnings are expected further into the future. As a result, our portfolio performance was impacted by the conflict in the Middle East and the expectations of higher interest rates but not to the same extent, with the portfolio NAV decreasing by 7.79% for the month, after allowing for all fees and expenses. During the month, we added to our holding in MONY Group and trimmed our holding in Impax Asset Management.

Many portfolio companies reported results or trading updates during March. Boku delivered strong Full Year results with revenue up 30% and adjusted EBITDA up 36%. Medium-term guidance remained unchanged with >20% organic revenue growth and adjusted EBITDA margin >30%.

Fever-Tree Full Year results showed brand revenue rose 4% YoY (H2 +5%). The US partnership with Molson Coors preserved brand momentum. Liontrust will acquire River Global Holdings in an all-share deal, adding £2.722bn in AUM, India strategies and experienced managers. PayPal expects a record FY26 broadly in line with expectations including growing dividends.

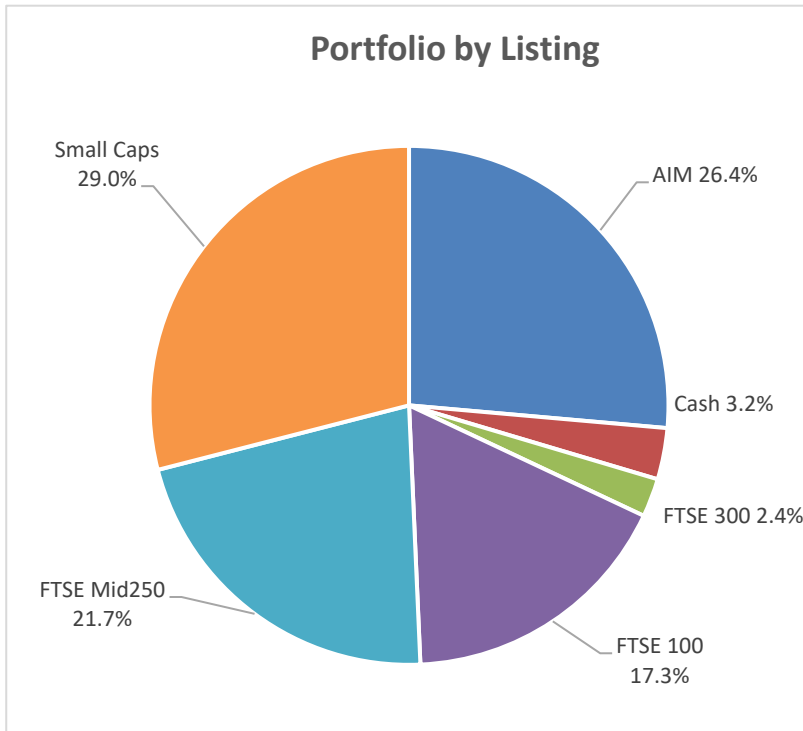
Raspberry PI reported Full year revenue of \$323m, up 25% YoY with gross profit up 23%. Management expects materially higher revenue and profitability in line with market estimates for 2026. Spectra reported FY2025 revenue of \$64.3M, up +30.7%, with adjusted EBITDA of \$27.3M, up 82.9%. The dividend was increased by 17% to \$0.136/share.

The largest contributors to performance during the month were AJ Bell, Spectra Systems and Raspberry PI while AEW UK Reit, Dunelm and FeverTree were the largest detractors from performance.

### Asset Allocation

	%
Support Services	20.7
General Financial	17.3
Property Comm & Res	15.2
Food and Beverages	9.3
Technology Software Services	8.7
Leisure Goods	8.2
Media	8.1
Industrial Support Services	5.6
Multiutilities	3.5
Retailers	3.4
<b>Total</b>	<b>100</b>

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.



## 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 31.3.26

	%
1. AEW UK REIT	14.4
2. Games Workshop	7.9
3. Mony Group	7.6
4. Paypoint	6.9
5. AJ Bell	6.7
6. Cake Box Holdings	5.1
7. BTG Consulting	5.0
8. S & U	4.5
9. NWF	3.9
10. Fevertree Drinks	3.9
11. National Grid	3.4
12. Dunelm	3.3
13. 4imprint	3.3
14. Liontrust Asset Management	2.9
15. Keystone Law	2.7
16. Impax Asset Management	2.6
17. Rightmove	2.6
18. Wise	2.4
19. Auto Trader	2.0
20. Spectra Systems Corp	1.8
<b>Top 20 total %</b>	<b>92.9</b>
<b>Other 4 Holdings %</b>	<b>3.9</b>
<b>Cash</b>	<b>3.2</b>
<b>Total %</b>	<b>100.0</b>

## 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](http://www.athelneytrust.co.uk).

