Portfolio Details – 30 April 2026

Athelney
TRUST PLC

Fund Facts

Gross Assets:	£3.4m
NAV:	158.7p per share
Price:	165p
Share Capital:	2,157,881 Ordinary 25p
Shares Gearing:	Nil
Launch Date:	August 1994
Year End:	31 December
AGM:	April 2027
Fund Manager:	EC Pohl & Co Pty Ltd
Listing:	The London Stock Exchange

Asset Allocation

Asset Allocation	%
Support Services	20.0
General Financial	17.7
Property Comm & Res	15.6
Food and Beverages	9.5
Leisure Goods	8.9
Media	8.5
Technology Software Services	6.9
Industrial Support Services	6.1
Multiutilities	3.6
Retailers	3.2
Total	**100**

Fund Manager's comment for April 2026

Global equity markets delivered a strong rebound over the period driven by the announced ceasefire between the US/Israel and Iran calming energy markets and raising hopes of a reopening of the Strait of Hormuz. The MSCI World Index rose 9.45%, while the S&P 500 gained 10.42%. Technology-led performance drove the Nasdaq higher by 15.29%. In the UK, equities also recovered, albeit more modestly at the large-cap end, with the FTSE100 up 1.99%. Encouragingly, broader market participation improved, with the FTSE250 up by 5.95% and the FTSE Small Cap and AIM indices advancing 7.19% and 10.86% respectively. Our portfolio performance rebounded in April, increasing by 6.52% while the portfolio NAV increased by 0.83% for the month, after providing for all fees, expenses and a final dividend of 7.6p. During the month, we trimmed our holding in PayPoint and MONY Group Plc.

The US economy remains resilient, with growth modestly positive and improving into early 2026, supported by government spending and strong business investment, particularly in AI, as compared to Europe where growth remains subdued. GDP rose by just 0.1% in Q1 2026 as energy disruptions weighed on activity. The UK economy remains weak, with GDP also growing by just 0.1% in Q4 2025 and 1.0% year-on-year. Growth was driven by manufacturing, while services stagnated and construction contracted. Business investment declined, and trade detracted from growth as exports fell and imports rose, reflecting weak underlying demand. Inflation has risen to 3.3% and is expected to increase further as higher energy costs feed through, although softer labour market conditions and tighter financial conditions may help contain pressures. The Bank of England held rates at 3.75%, but the split vote and hawkish tone suggest policymakers remain concerned about inflation risks.

Many portfolio companies reported results or trading updates during April. AJ Bell continues to perform strongly, adding 50,000 (+22% y/y), with AUA up 20% and net inflows rising ~40%. Growth remains driven by Direct-to-Consumer acquisition and brand investment. Wise remains a standout, with cross-border volumes up 27% to £49.4bn, active customers rising 21% to 18.9m, and balances up 37% to £29.4bn. Underlying income grew 24% in Q4 and ~18–19% for the year, with margins at the top end of guidance. Cake Box delivered strong growth, with FY26 revenue expected at ~£61.2m (+43% y/y), or ~£46.7m (+12%) excluding Ambala. Growth is driven by store expansion (37 new sites to 310) and increasing online sales.

Dunelm reported modest growth, with Q3 sales up 2.1% and margins improving, though FY26 profit is expected toward the lower end of ~£210–£217m amid weak demand. Digital now accounts for 43% of sales, supported by a new app and store expansion. Impax Asset Management saw AUM fall 8% to £22.3bn due to £2.0bn of net outflows, with FY revenue guidance reduced to £109m–£113m. Cost measures are underway despite intact long-term structural demand. S&U plc delivered strong profit growth (PBT +32% to £31.8m, EPS 195.2p) despite lower revenue, with loan growth driving higher receivables. Gearing has risen to 97%, increasing financial risk.

The largest contributors to performance during the month were PayPoint, MONY Group, AEW UK, and AJ Bell while Impax Asset Management, NWF Group and Dunelm 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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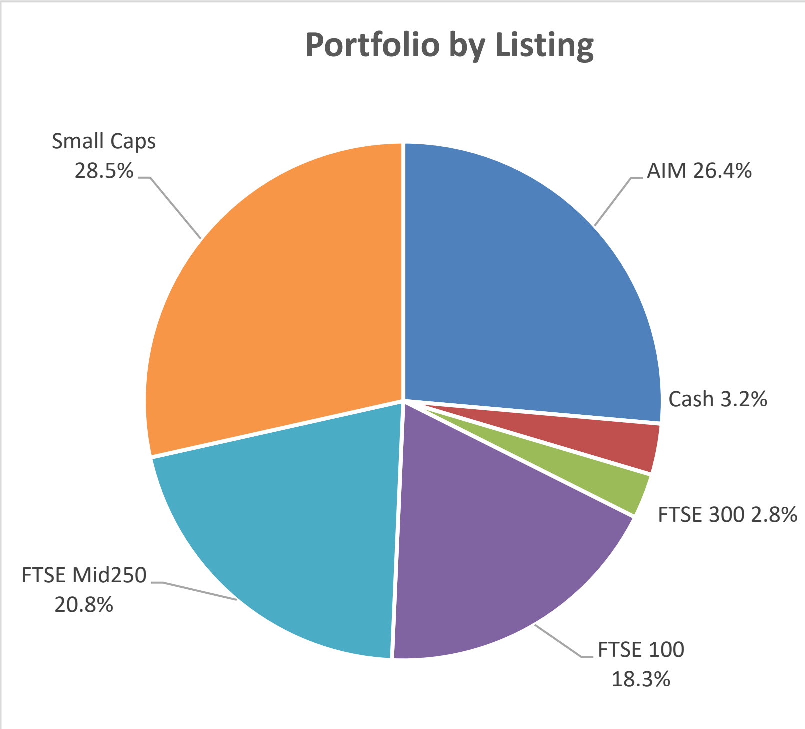

20 Largest Holdings as at 30.4.26

	%
1. AEW UK REIT	15.1
2. Games Workshop	8.6
3. AJ Bell	7.4
4. Paypoint	5.8
5. Mony Group	5.5
6. Cake Box Holdings	5.0
7. BTG Consulting	4.9
8. S & U	4.5
9. Fevertree Drinks	4.1
10. NWF Group	3.7
11. 4Imprint	3.5
12. National Grid	3.5
13. Liontrust Asset Management	3.1
14. Dunelm	3.1
15. Keystone Law	3.1
16. Wise	2.8
17. Rightmove	2.6
18. Impax Asset Management	2.1
19. Auto Trader	2.0
20. Spectra Systems Corp	1.8
Top 20 total %	**92.2**
Other 4 Holdings %	**4.6**
Cash	**3.2**
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.