Portfolio Details – 31 July 2026

Athelney
TRUST PLC

Fund Facts

Gross Assets:	£3.5m
NAV:	163.4p 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	16.5
Property Comm & Res	16.1
General Financial	14.8
Media	10.5
Technology Software Services	9.5
Food and Beverages	9.6
Leisure Goods	7.5
Industrial Support Services	5.9
Multiutilities	5.9
Retailers	3.7
Total	**100**

Fund Manager's comment for July 2026

In the US, GDP growth moderated to an annualised 1.5% in the second quarter, supported by solid consumer spending and continued expansion in business activity. While manufacturing activity remained in expansion territory although slowing slightly, businesses cited geopolitical tensions, elevated inflation and trade uncertainty as ongoing headwinds. The Federal Reserve left interest rates unchanged, maintaining a cautious approach as inflation remained above target.

The Eurozone economy strengthened during the second quarter, with GDP expanding 0.4%, supported by resilient investment, government spending and improving business activity despite higher energy prices and geopolitical tensions. Manufacturing activity continued to recover, while business confidence improved and inflationary pressures eased, although they remained above historical norms.

The UK economy showed some improvement with GDP expanding 0.6% in the first quarter, its strongest quarterly growth in a year, driven primarily by the services sector and supported by modest gains in manufacturing and construction. Business confidence improved during the period, while manufacturing activity continued to strengthen, supported by improving market conditions, stronger new orders and easing cost pressures.

Global equity markets were resilient during July despite heightened geopolitical tensions and ongoing inflation concerns. Corporate earnings continued to support investor confidence, while improving market breadth saw gains extend beyond the largest technology companies into sectors such as financials and healthcare.

The S&P 500 remained close to record levels, although investors became increasingly selective, focusing on companies able to convert significant AI investment into sustainable earnings growth. The MSCI World Index rose 0.46%. In the UK, the FTSE 100 rose 3.53%, supported by its large-cap energy constituents, while the more domestically focused FTSE 250 rose 4.18%. The FTSE Small Cap Index was up 1.53% while the AIM Index underperformed, declining by 1.25% with the Fledgling Index down by 11.48% as investor sentiment towards smaller UK growth companies remained subdued.

Our portfolio NAV increased by 0.2% for the month after all fees and expenses. During the month, we trimmed our holdings in Fevertree, Games Workshop, Liontrust Asset Management, Spectra Systems and S&U and sold our holding of Wise Group Plc. We added to our holdings in Cake Box and Mony Group.

Turning to our portfolio companies, AJ Bell delivered another record quarter, with Assets Under Management increasing 26%. Dunelm increased sales 3.1%, with digital accounting for 42% of sales and supported by continued growth in both its store estate and digital channel, which now represents around 42% of sales.
Games Workshop delivered another record year, with core revenue increasing 11% and EPS increasing 19%. Strong cash generation continues to fund manufacturing expansion, new store openings and shareholder returns. Boku reported its first half revenue up 11%, with margins of ~29% and total payment volume increasing 12%.-

RELX delivered another strong first half, with revenue increasing 7%, adjusted operating profit rising 9% and adjusted EPS increasing 11%. Yü Group reported first half revenue up 19%, with meter points increasing 43% to 153,000 and its contracted revenue book reaching £1.7bn (+45%).
The largest contributors to performance during the month were Dunelm, 4Imprint, Paypoint while Boku, Liontrust 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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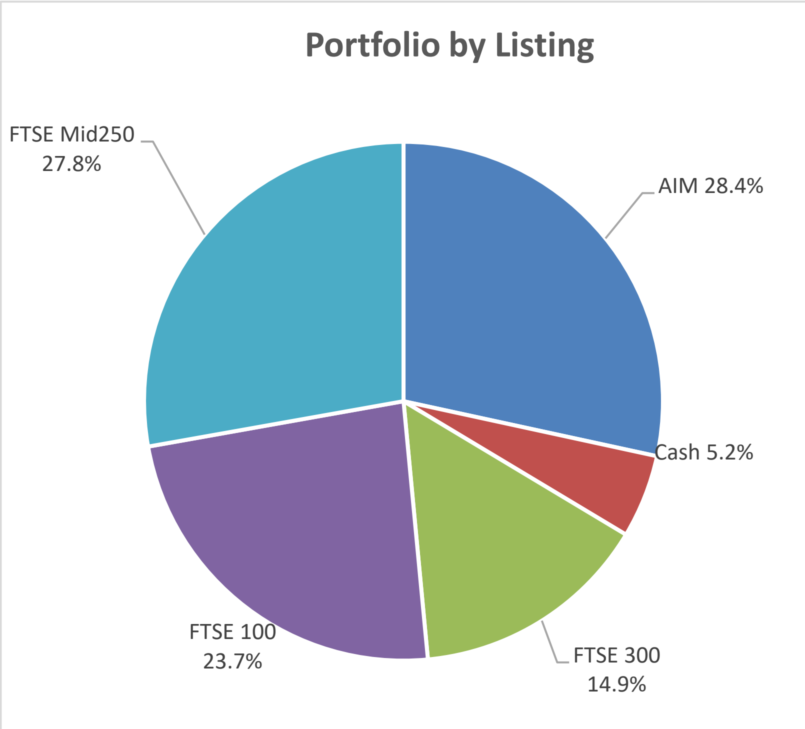

Risk Factors

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.

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.

20 Largest Holdings as at 31.07.26

	%
1. AEW UK REIT	15.3
2. Mony Group	7.8
3. Games Workshop	7.1
4. Cake Box holdings	5.5
5. Paypoint	5.5
6. AJ Bell	4.7
7. S & U	4.4
8. BTG Consulting	4.2
9. NWF Group	3.9
10. 4Imprint	3.8
11. Dunelm	3.5
12. Fevertree Drinks	3.4
13. Keystone Law	3.1
14. National Grid	3.0
15. Relx	2.7
16. Liontrust	2.7
17. Rightmove	2.6
18. Yu Group	2.6
19. Impax Asset Management	2.3
20. Auto Trader	2.1
Top 20 total %	**90.2**
Other 4 Holdings %	**4.6**
Cash	**5.2**
Total %	**100.0**