Portfolio Details – 30 September 2026

Athelney TRUST PLC

Fund Facts

Gross Assets:	£3.4m
NAV:	159.6p per share
Price:	170p
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	17.8
General Financial	17.6
Property Comm & Res	16.0
Media	13.3
Leisure Goods	7.3
Industrial Support Services	6.8
Food and Beverages	6.6
Multiutilities	5.7
Technology Software Services	5.0
Retailers	3.5
Consumer Staples	0.4
Total	**100**

Fund Manager's comment September 2026

Economic activity remained relatively resilient across the major developed economies. The US economy expanded at an annualised rate of 2.2% in the second quarter, supported by consumer spending and investment, including continued strength in data-centre construction. Against a backdrop of persistent inflationary pressures, the Federal Reserve raised interest rates by 25 basis points in September, its first increase since 2023. The Eurozone economy grew 0.6% during the quarter and 1.2% year-on-year, although growth remained uneven across the region. In the UK, second-quarter GDP growth was revised up to 0.5%, with the economy expanding 1.4% year-on-year, supported by services, construction and net trade.

Global equity markets were mixed during September as continued enthusiasm surrounding artificial intelligence was offset by rising energy prices, persistent inflation concerns and a sharp increase in government bond yields. The rise in long-term yields proved an increasing headwind for equity valuations, particularly for smaller and more highly leveraged companies, while large technology businesses continued to benefit from expectations of substantial investment in AI infrastructure. In the United States, the S&P 500 declined 0.5% during September, while the technology heavy Nasdaq Composite gained 1.9%. The headline numbers disguised considerable divergence beneath the surface, with gains increasingly concentrated among the largest technology companies.

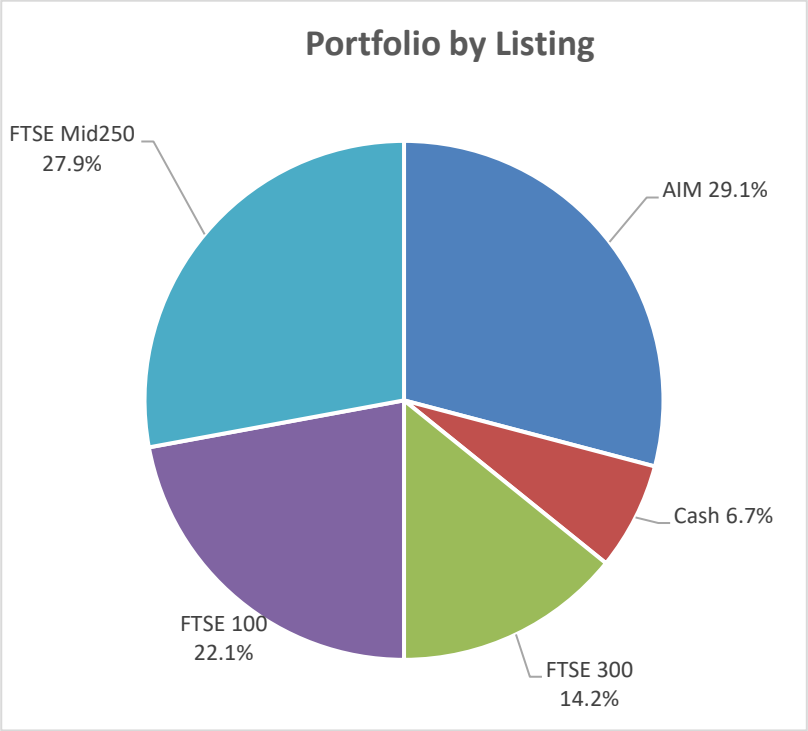
The UK market was similarly affected by higher bond yields and inflation concerns. UK inflation increased to 3.1% in August, while higher energy prices added to concerns that inflationary pressures could prove more persistent than previously expected. The Bank of England left interest rates unchanged during September, although markets increasingly contemplated the possibility that monetary policy would need to remain restrictive for longer. Against this backdrop, the FTSE 100 declined 2.0% during the month. UK mid and small-cap companies also weakened. The FTSE 250 declined 1.6% in September, while the AIM All-Share fell 2.93%. Our portfolio declined by 2.20% while the NAV decreased by 3.91% for the month, after paying all fees, expenses and a 2.4p dividend.

During the month, we added to our holding in Rightmove and trimmed our position in Cake Box Holdings. We initiated a new position in Unilever, a global consumer goods group with brands spanning Beauty & Wellbeing, Personal Care, Home Care and Foods, reaching around 3.7 billion consumers daily across 190 countries. The company has built a differentiated position through disciplined brand investment and innovation, supporting continued volume-led growth.

September saw generally positive trading updates across the portfolio. Boku delivered 11% underlying revenue growth, with total payment volume up 16% and continued diversification across wallets and account-to-account payments. Fever-Tree grew revenue 8% in constant currency, supported by US momentum and a UK recovery. Keystone Law Group reported particularly strong trading, with revenue up 23% and adjusted PBT up 31%, prompting an upgrade to full-year expectations. Raspberry Pi delivered record results, with revenue up 90% and EBITDA more than doubling. Yü Group maintained strong growth, with revenue up 19% and meter points increasing 43%, while NWF reported mixed trading but maintained guidance. S&U grew revenue 11%, although higher receivables resulted in increased borrowings.

The largest contributors to performance during the month were Keystone Law Group, Raspberry Pi and Boku Inc, while Autotrader, AEW UK REIT 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.



20 Largest Holdings as at 30.09.26

	%
1. AEW UK REIT	14.8
2. Games Workshop	6.8
3. Paypoint	5.6
4. Rightmove	5.2
5. AJ Bell	4.7
6. BTG Consulting	4.6
7. NWF Group	4.6
8. S & U	4.4
9. 4Imprint	4.3
10. Keystone Law	4.0
11. Fevertree Drinks	3.5
12. Mony Group	3.3
13. Dunelm	3.3
14. National Grid	3.0
15. Liontrust Asset Management	2.9
16. Cake Box Holdings	2.6
17. YU Group	2.4
18. Impax Asset Management	2.3
19. Relx	2.2
20. Trufin	2.0
Top 20 total %	**86.5**
Other 6 Holdings %	**6.8**
Cash	**6.7**
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.