Portfolio Details – 31 May 2026

Athelney TRUST PLC

Fund Facts

Gross Assets:	£3.5m
NAV:	160.9p 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	18.6
General Financial	15.4
Property Comm & Res	15.4
Media	10.7
Food and beverages	9.0
Leisure Goods	8.7
Technology Software Services	7.0
Industrial Support Services	6.3
Multiutilities	5.7
Retailers	3.2
Total	**100**

Fund Manager's comment for May 2026

After continued negotiations and ceasefire discussions between the US and Iran, investor optimism improved materially during May, easing concerns around energy supply disruptions and broader geopolitical escalation. This supported a continued rebound in global equities, with the S&P 500, Nasdaq and Dow Jones all reaching record highs during the month, led by strength in large-cap technology and AI-related companies. The Nasdaq was higher by 8.36%, the MSCI World Index rose 4.4%, while the S&P 500 gained 5.15%. In the UK, the FTSE 100 was up a modest 0.3%, but the FTSE 250 and FTSE Small Cap's rose 4.3% and 3.5% respectively. The AIM index rose 3.4% continuing its rebound since March's lows.

The US economy grew at an annualised 1.6% in Q1 2026, supported by stronger consumer spending and business investment, particularly in equipment and intellectual property. However, growth remained below expectations as imports surged, residential investment weakened, and net trade detracted materially from overall GDP growth.

Eurozone GDP growth was confirmed at 0.1% in Q1 2026, the weakest expansion since Q2 2025, as energy supply disruptions and inflationary pressures weighed on activity. France stagnated, Germany modestly improved, and Spain remained the strongest performer with annual growth of 0.8%.

The UK economy grew by 0.6% in Q1 2026, its strongest expansion since Q1 2025, driven primarily by robust services activity and improved consumer spending. Retail and wholesale trade led gains, while annual GDP growth accelerated to 1.1%, exceeding market expectations.

Our portfolio increased by 1.8% for the month and after all fees and expenses the NAV increased by 1.4%. During the month, we trimmed our holding in AJ Bell and added to our holding in RELX. We initiated a new position in Yu Group Plc. Yu Group is a fast-growing UK independent energy supplier focused on SMEs, combining energy supply with smart metering and water services. The company has built a niche through strong customer service, disciplined pricing and organic growth.

Turning to our portfolio companies, AutoTrader Group delivered solid FY2026 results, with revenue and operating profit both rising 4%, supported by higher dealer pricing and growing adoption of AI-enabled products. BTG Consulting expects FY2026 results to exceed market expectations, with revenue projected to rise around 10% and profit growth supported by strong restructuring demand and resilient advisory activity.

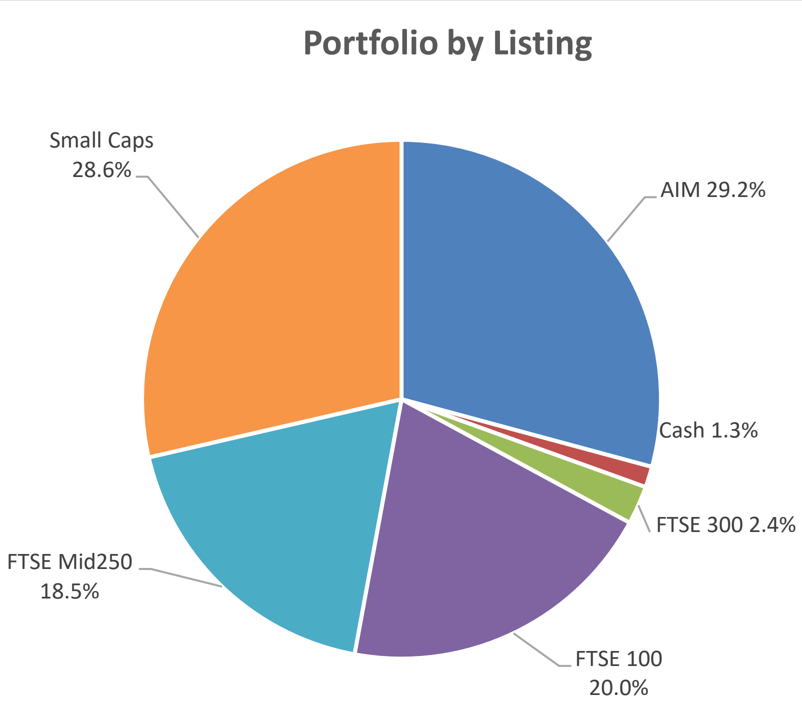
Games Workshop estimates FY26 core revenue of at £625.0m (FY25: £565.0m), licensing revenue of £30.0m (FY25: £52.5m), and profit before tax of at least £265.0m (FY25: £262.8m). Impax Asset Management Group reported weaker H1 2026 results as assets under management declined to £22.3bn following significant net outflows, reducing revenue and profitability. Despite this, investment performance remained solid, with most AUM outperforming benchmarks.

National Grid delivered strong FY2026 results, with underlying EPS rising 8% and record capital investment of £11.6bn supporting future growth. Management outlined a £70bn five-year investment plan targeting around 10% asset growth and 8–10% annual EPS growth through 2031. Rightmove reaffirmed FY2026 guidance, targeting 8–10% revenue growth and continued EPS expansion The company is accelerating AI-driven product innovation, although softer new home activity and higher mortgage rates may weigh on near-term performance.

The largest contributors to performance during the month were AJ Bell, Liontrust Asset Management and Raspberry Pi while PayPoint, RELX and WISE Group Plc 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 31.5.26

	%
1. AEW UK REIT	15.6
2. Games Workshop	8.6
3. Mony Group	5.4
4. Paypoint	5.3
5. Cake Box Holdings	4.9
6. AJ Bell	4.9
7. BTG Consulting	4.9
8. S & U	4.6
9. Relx	4.0
10. Fevertree Drinks	3.8
11. NWF Group	3.8
12. Liontrust Asset Management	3.5
13. 4Imprint	3.4
14. Keystone Law	3.2
15. Dunelm	3.2
16. National Grid	3.1
17. YU Group	2.5
18. Wise	2.4
19. Rightmove	2.4
20. Spectra Systems Corp	2.1
Top 20 total %	**91.6**
Other 5 Holdings %	**7.1**
Cash	**1.3**
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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