Portfolio Details – 30 June 2026

Athelney
TRUST PLC

Fund Facts

Gross Assets:	£3.5m
NAV:	163.1p 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	18.0
General Financial	17.4
Property Comm & Res	14.9
Leisure Goods	9.3
Media	9.1
Food and Beverages	8.2
Industrial Support Services	7.2
Technology Software Services	7.1
Multiutilities	5.6
Retailers	3.2
Total	**100**

Fund Manager's comment for June 2026

The US economy remained resilient in June, supported by stronger-than-expected manufacturing activity and modest improvement in services. The Federal Reserve left interest rates unchanged, maintaining a cautious stance amid elevated inflation.

The Eurozone economy contracted in the first quarter, reflecting weaker consumer demand, lower investment and trade, although much of the decline was driven by Ireland. Manufacturing remained in modest expansion while services showed signs of stabilising. Inflation pressures eased slightly, but business confidence and employment remained subdued despite improving geopolitical conditions.

The UK economy expanded by 0.6% in the first quarter of 2026, its strongest quarterly growth in a year, driven primarily by a rebound in the services sector. Manufacturing and construction also contributed modestly to growth, while annual GDP increased 0.9%. The data suggests the UK economy continues to demonstrate resilience despite ongoing inflationary pressures and a challenging global economic environment.

The MSCI World Index declined by 0.8% in June, driven for the most part by a decline in the large technology stocks in the US with the Nasdaq down by 2.81% and the S&P500 down by 1.06%. In the UK, the FTSE 100 rose a modest 0.84%, supported by its large-cap mining constituents, while the more domestically focused FTSE 250 fell by 1.76% with the SmallCap Index down by 0.03%. The AIM Index significantly underperformed, declining by 5.98% as investor sentiment towards smaller UK growth companies remained subdued.

Our portfolio increased by 1.72% and the NAV was up by 1.37% for the month after providing for all fees and expenses. During the month, we trimmed our holdings in Cake Box and RELX, and added to our holdings in Liontrust Asset Management, Spectra Systems and S&U.

Turning to the results for our portfolio companies, Cake Box delivered a strong FY2026, with revenue and earnings growing over 40%, supported by new store openings and the successful integration of Ambala. Fever-Tree reported a solid start to the year, reaffirmed full-year guidance and announced a further £30 million share buyback. The company continues to invest heavily in its US expansion. Raspberry Pi upgraded FY2026 guidance after strong first-half demand and profitability exceeded expectations. Growth was driven by higher sales volumes, an improved product mix and favourable component costs.

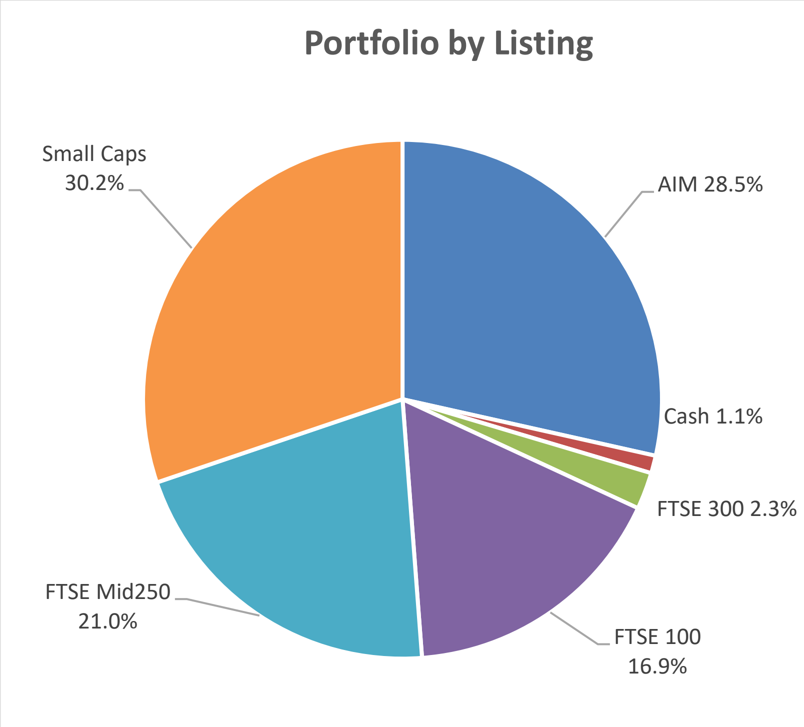
PayPoint delivered record underlying profits and earnings, completed the acquisition of AperiData to strengthen its payments platform, and continues to invest for long-term growth while maintaining its share buyback programme. Liontrust reported a weaker year as fund outflows weighed on earnings, although assets under management improved towards year-end. The acquisition of River Global is expected to broaden the firm's investment capabilities and distribution.

Wise continued to deliver strong growth, with active customers, payment volumes and profitability all increasing significantly. Active Customers Rose 21%, cross-border volumes increased 31% to $243.5 billion and net revenue was up 19% to $2.503 billion The company announced a further share buyback and expects another year of double-digit revenue growth.

The largest contributors to performance during the month were Games Workshop, Spectra Systems and Mony Group while Yu Group, BTG and AEW UK Reit 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



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 30.06.26

	%
1. AEW UK REIT	15.6
2. Games Workshop	8.6
3. Mony Group	5.4
4. Liontrust	5.3
5. S & U	4.9
6. Paypoint	4.9
7. AJ Bell	4.9
8. BTG Consulting	4.6
9. Cake Box holdings	4.0
10. Fevertree Drinks	3.8
11. NWF Group	3.8
12. 4Imprint	3.5
13. Spectra Systems	3.4
14. National Grid	3.2
15. Dunelm	3.2
16. Keystone Law	3.1
17. Rightmove	2.5
18. Relx	2.4
19. Wise	2.4
20. Yu Group	2.1
Top 20 total %	**91.8**
Other 5 Holdings %	**7.1**
Cash	**1.1**
Total %	**100.0**