

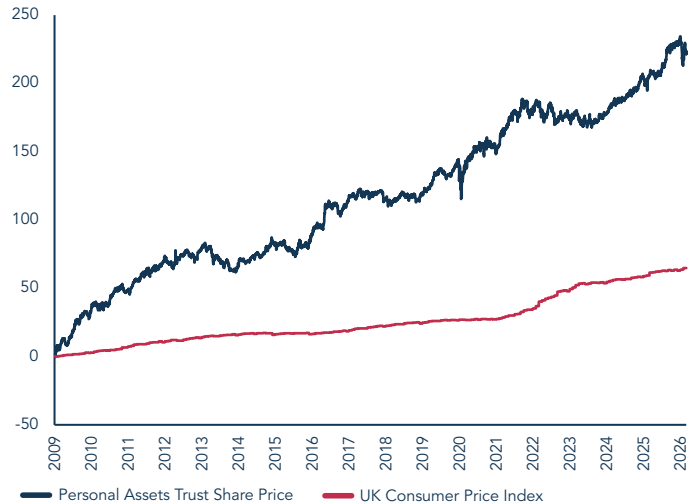


All data as at 30 April 2026
www.patplc.co.uk

The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

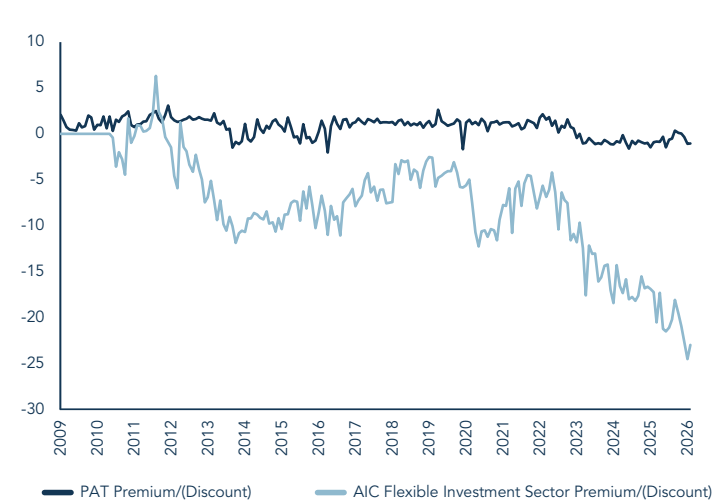
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
531.00p	537.64p	-1.0%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/04/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 April 2026	03/03/09 Troy Appointment	30/04/16 10 years	30/04/19 7 years	30/04/21 5 years	30/04/23 3 years	30/04/25 1 year
Personal Assets Trust Share Price	+223.7%	+65.0%	+44.4%	+21.9%	+16.3%	+6.2%
Personal Assets Trust NAV	+236.8%	+69.3%	+47.1%	+24.7%	+17.5%	+6.3%
UK Consumer Price Index	+64.4%	+40.7%	+31.0%	+28.1%	+8.1%	+2.0%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016	2017
Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%	+5.7%
	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Personal Assets Trust Share Price	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+10.4%	-0.9%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

The Trust produced a Net Asset Value total return of +1.8% during the month and a price total return of +1.9%, compared to a return of +0.0% for the UK Consumer Price Index.

Iain Macleod, Conservative politician of the 1960s and 70s and briefly Chancellor of the Exchequer, had many 'bon mots' as an orator. He famously coined the word "Stagflation" back in 1965: "We now have the worst of both worlds – not just inflation on the one side or stagnation on the other, but both of them together. We have a sort of 'stagflation' situation and history in modern terms... is indeed being made." The war with Iran is nine weeks old and is showing signs of a stalemate. With oil pushing \$125 a barrel, the ingredients for stagflation are clear - high prices, due to shortages in supply, stifle demand whilst driving inflation. Markets currently seem almost oblivious to the threat. Meanwhile, central bankers are not ignoring the rising risks but are expecting (or hoping) they will be transitory once again. Stock markets remain remarkably sanguine, but we would expect evidence of weaker economic growth and the risk of recession in the second half of the year unless a resolution to the conflict is reached.

Current corporate earnings have remained resilient, but much of Q1 occurred before the full effects of higher prices and weakening demand effects from the war were felt. Companies like Alphabet, Chubb, Hubbell

and Microsoft have announced strong earnings. Chubb and Hubbell, two relatively new holdings in the Trust, were particularly reassuring. Chubb, the property and casualty insurer, saw double-digit growth in premiums written, investment income, underlying earnings per share, and book value per share. Management reiterated a full-year outlook for robust growth. Investment income remains healthy as Chubb continues to benefit from a higher yield environment. To date, management have impressed us in being prepared to aggressively step back from less profitable lines of business amidst a weaker underwriting environment, redirecting capital to better growth or share buybacks. Hubbell designs, manufactures, and sells electrical and connectivity components used by utilities and industrial customers to operate critical power infrastructure. The company is benefiting from increased capital expenditure on the U.S. grid, where there has been underinvestment for decades.

As of 30 April 2026, Personal Assets Trust will change its comparator from RPI to CPI. This reflects the phasing out of RPI, which has been deemed statistically flawed, and the widespread adoption of CPI as the UK's standard measure of inflation, making it more appropriate for assessing the Company's long-term performance objective.

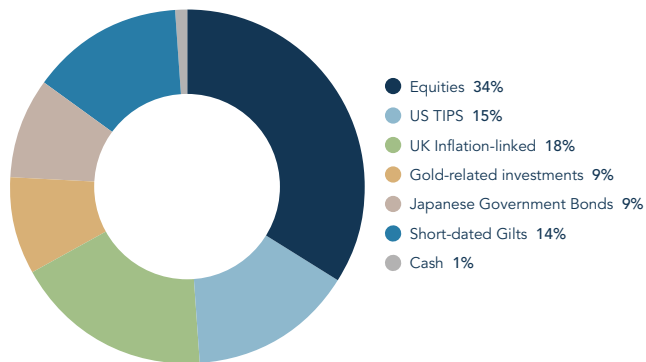
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	9%
Gold-related investments	9%
USD	8%
EUR	4%
CHF	4%

ASSET ALLOCATION



Source : Factset. Asset allocation is subject to change.

RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+223.7%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.9%
Annualised Volatility ²	6.6%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

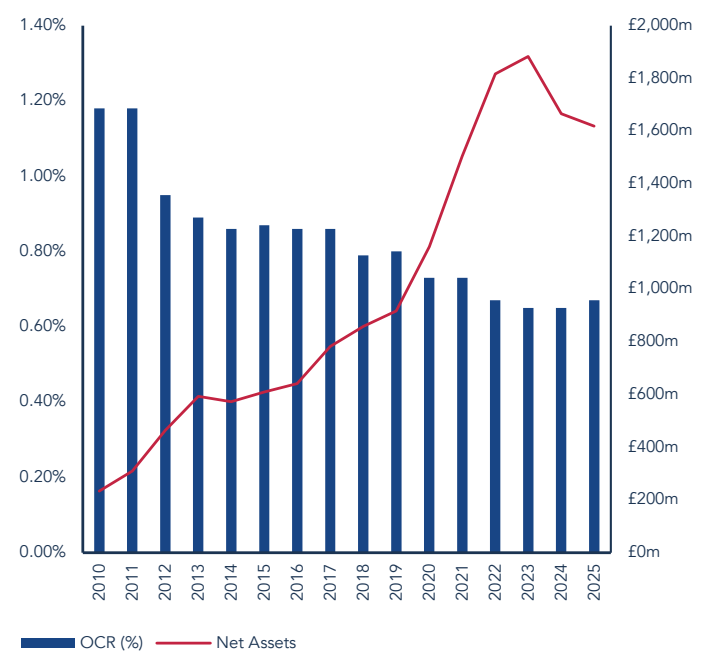
² Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	8.9%
Alphabet	3.7%
Visa	3.4%
Unilever	2.6%
Agilent Technologies	2.3%
Diageo	2.2%
Heineken	2.2%
Chubb	2.1%
Canadian National	2.1%
Alcon	1.8%
Total Top 10	31.3%
8 Other Equity holdings	11.9%
UK Inflation-linked	18.0%
US TIPS	14.5%
Short-dated Gilts	13.8%
Japanese Government Bonds	9.1%
Cash	1.4%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



TRUST INFORMATION

Structure		Capital Structure		Fund Manager Awards	
London Listed Investment Trust		Shares with voting rights	311,734,372		
Investment Manager		Shares held in treasury	81,070,828	Pricing	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk		Net Assets	£1,664,661,546	Share price is listed daily in the FT and Scotsman	
Board		Ongoing Charges (30 April 2025)	0.67%	Dividend Payments January, April, July, October	
Chairman	Iain Ferguson CBE	Management Fee		Historic Dividend Yield 1.35%	
Senior Independent Director	Paul Read	0.65% on first £750m		Market Makers PEEL, VHL, NUMS, JPMS, WINS, STFL, INV	
Independent Non-Exec Director	Mandy Clements	0.50% on £750m-£1bn		Bloomberg/Reuters Code PNL.L / PNL.LN	
Independent Non-Exec Director	Gordon Neilly	0.45% on £1bn plus		ISIN GB00BM8B5H06	
Independent Non-Exec Director	Robbie Robertson	Allocation of Expense and Interest	Capital 65%	SEDOL BM8B5H0	
Independent Non-Exec Director	Sharon Brown		Revenue 35%	Auditor PricewaterhouseCoopers LLP	
Independent Non-Exec Director	Jennifer Thomas	Established	22 July 1983		
Co-Manager	Sebastian Lyon	Year End	30 April		
Co-Manager	Charlotte Yonge	Premium (Discount)	-1.04%		
Currency	£ Sterling	Gearing	Nil		
AIFM	Juniper Partners Limited				

Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV. Information on the risks of an investment in the fund can be found in the Prospectus.

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