



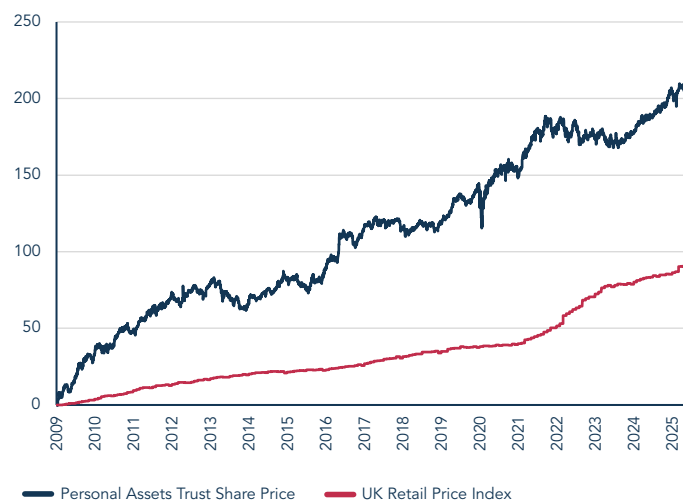
All data as at 31 July 2025

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.

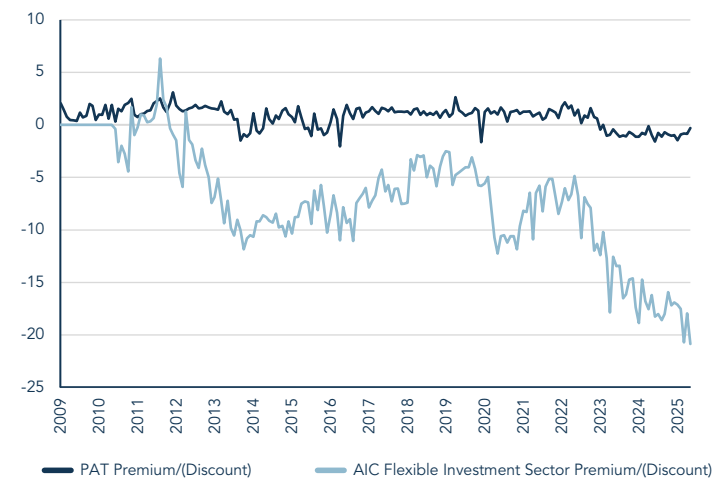
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
511.00p	513.98p	-0.3%	£1.6bn

## PERCENTAGE GROWTH FROM 03/03/2009\* TO 31/07/2025



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 July 2025	03/03/09 Troy Appt.	31/07/15 10 years	31/07/18 7 years	31/07/20 5 years	31/07/22 3 years	31/07/24 1 year
Personal Assets Trust Share Price	+206.7%	+72.1%	+40.7%	+22.9%	+8.8%	+6.3%
Personal Assets Trust NAV	+217.7%	+72.4%	+42.9%	+24.8%	+10.4%	+5.9%
UK Retail Price Index	+91.4%	+56.4%	+43.6%	+37.5%	+17.9%	+4.4%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016	2017
	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%	+5.7%
Personal Assets Trust Share Price	2018	2019	2020	2021	2022	2023	2024	2025 YTD	
	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+3.7%	

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## July Commentary

The Trust produced a Net Asset Value total return of +0.7% during the month and a price total return of +1.0%, compared to a return of +4.0% for the FTSE All-Share Index (TR).

July saw a further raft of tariff-related headlines, several companies reporting quarterly earnings, and markets rising strongly. Amidst the noise and news flow (much of which has been robust), it is as yet unclear to what degree the world economy will be able to take tariffs in its stride. As of August 1st, according to the Yale Budget Lab, the effective tariff rate on US imports is 18.3%, up from 2.4% at the start of 2025. Meanwhile the S&P500 and MSCI World are up 7% and 10% respectively since the start of the year.

There are corners of the market which speak to animal spirits and excess (levered crypto SPACs\* being one), but we continue to find value beneath the surface. Benjamin Graham once said, 'In the short run, the market is a voting machine but in the long run, it is a weighing machine.' We continue to look for those companies which we believe can continue to compound their

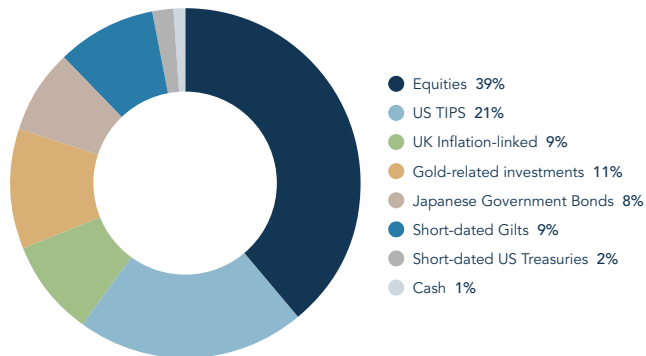
earnings strongly over time, on share prices which reflect a pullback in their popularity that we believe to be temporary.

On the last day of the month, we initiated a holding in London Stock Exchange Group (LSEG). This is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. Owing to the lumpiness of some of its subscription sales, the company's share price de-rated to just over 20x earnings on the day of its results, even as it reported sales growth of 8.7% for H1. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

\*Special Purpose Acquisition Company – a publicly traded shell company, created to raise capital via a merger or IPO (initial public offering).  
Source: Troy Asset Management Limited, Lipper & Bloomberg.



## ASSET ALLOCATION

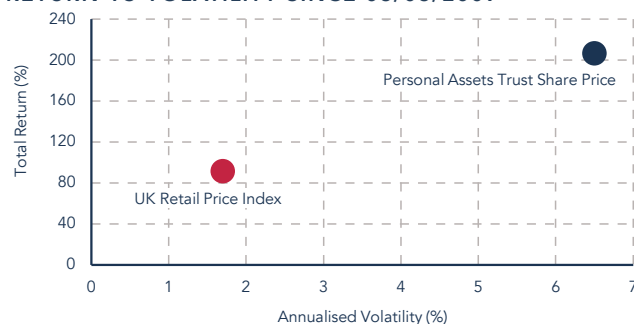


Source: Factset, Asset Allocation and holdings subject to change.

## CURRENCY EXPOSURE (NET)

Currency	
GBP	65%
Gold-related investments	11%
JPY	8%
USD	8%
EUR	6%
CHF	2%

## 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	+206.7%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.3%
Annualised Volatility <sup>2</sup>	+6.5%

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

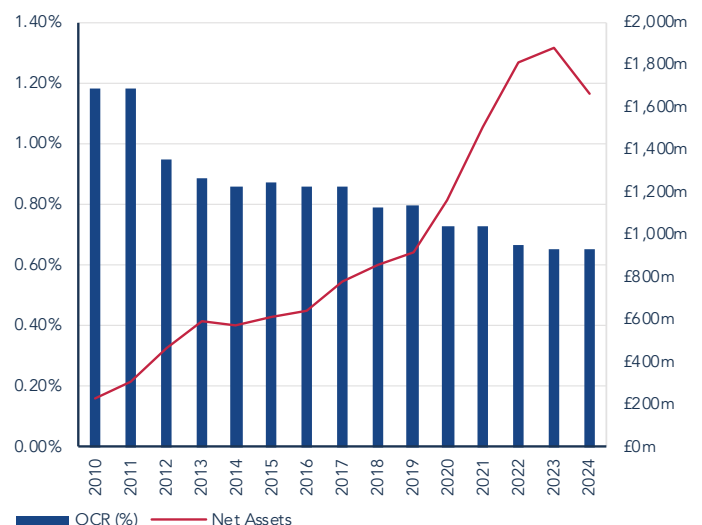
<sup>2</sup> Measured by standard deviation of annual returns.

## TOP 10 HOLDINGS

Gold Bullion (Bars)	11.1%
Unilever	4.5%
Alphabet	4.5%
Visa	3.5%
Diageo	3.1%
Microsoft	3.0%
Heineken	2.5%
Agilent Technologies	2.3%
VeriSign	2.3%
Nestlé	2.2%
<b>Total Top 10</b>	<b>39.0%</b>
9 Other Equity holdings	11.4%
US TIPS	20.3%
Short-dated Gilts	9.0%
UK Inflation-linked	8.8%
Japanese Government Bonds	8.4%
Short-dated US Treasuries	2.2%
Cash	0.9%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



## TRUST INFORMATION

### Structure

London Listed Investment Trust

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@taml.co.uk

### Board

Chairman	Iain Ferguson CBE
Senior Independent Director	Paul Read
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Sharon Brown
Independent Non-Exec Director	Jennifer Thomas

Co-Manager	Sebastian Lyon
Co-Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

### Capital Structure

Shares with voting rights	312,624,372
Shares held in treasury	80,180,828

Net Assets	£1,597,510,541
Ongoing Charges (30 April 2025)	0.67%

### Management Fee

0.65% on first £750m  
0.50% on £750m-£1bn  
0.45% on £1bn plus

Allocation of Expense and Interest	Capital 65% Revenue 35%
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Established	22 July 1983
Year End	30 April

Premium (Discount)	-0.31%
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Gearing	Nil
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### Fund Manager Awards



### Pricing

Share price is listed daily in the FT and Scotsman

<b>Dividend Payments</b>	January, April, July, October
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<b>Historic Dividend Yield</b>	1.41%
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Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
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Bloomberg/Reuters Code	PNLL / PNL.LN
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ISIN	GB00BM8B5H06
Sedol	BM8B5H0

Auditor	PricewaterhouseCoopers LLP
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## 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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