Personal Assets Trust plc

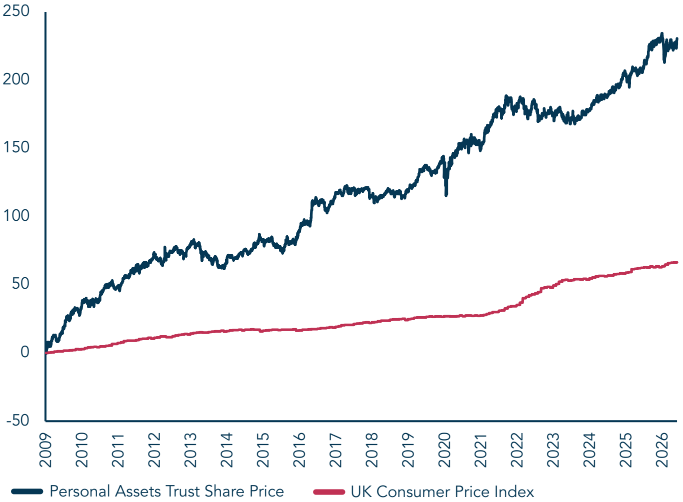
TROY ASSET MANAGEMENT

All data as at 31 July 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.

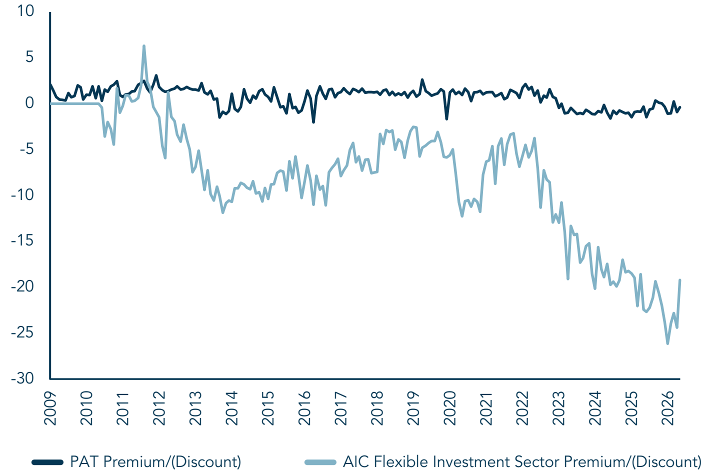
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
544.00p	547.52p	-0.5%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/07/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 July 2026	03/03/09 Troy Appointment	31/07/16 10 years	31/07/19 7 years	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year
Personal Assets Trust Share Price	+230.6%	+57.5%	+40.5%	+19.4%	+20.6%	+7.8%
Personal Assets Trust NAV	+242.9%	+60.1%	+43.4%	+21.4%	+20.8%	+7.9%
UK Consumer Price Index	+66.2%	+41.7%	+32.0%	+28.1%	+8.9%	+2.6%

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%	+1.3%

*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 +2.1% during the month and a price total return of +2.3%, compared to a return of +0.0% for the UK Consumer Price Index.

The World Cup seems a distant memory. The rowdy renditions of Hey Jude, along with the flags, can be put to rest for a few years. July also saw the half-time score for many of the Trust's holdings and, in some cases, the World Cup was indeed cited as a driver of some of the growth achieved in the first six months of 2026.

Visa, a major sponsor of the tournament, saw an acceleration of payment volumes. These were both cross-border payments into the US and growth in domestic transactions. Revenue, earnings and volumes all grew double digits. Visa had been seen as a potential 'AI loser' earlier in the year, but there is little evidence of this so far. On the contrary, the company's payment rails remain essential financial infrastructure. Visa has undergone a reorganisation where it is leveraging AI to help with faster product innovation whilst cutting 7% of the tech workforce. We expect many similar announcements as AI enables corporations to find new efficiencies and ways of structuring their businesses.

Unilever delivered their best quarterly volume performance since 2010 of +5.5%, we think partly assisted by the World Cup, which the company had especially targeted as a major promotional and 'brand activation' event. But there are also clear signs of better execution across the business. Encouragingly, 15 of their 30 'power brands' including Dove, Vaseline and Comfort grew double digits and gained market share.

Turning to the macro, government bond yields continue to rise, as investors anticipate growing inflationary pressures combined with deteriorating fiscal positions. The Japanese yen remains extremely cheap, and we were pleased to see coordinated intervention in the foreign exchange market by the US and Japan at the end of the month. These two issues of bond yields and currencies are not unrelated. The yen weakness is a global problem because Japan is selling US Treasuries to fund its currency support. Hedge funds remain very short of yen in a crowded trade[1]. This could reverse painfully for those happy to pick up pennies in front of the steam roller.

[1] Crowded trade - A market position that is held by a large number of investors, increasing the risk of sharp price movements if many seek to exit simultaneously.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

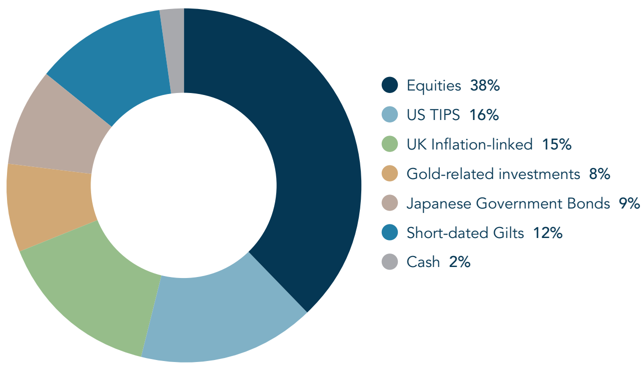
Personal Assets Trust plc

TROY
ASSET MANAGEMENT

CURRENCY EXPOSURE (NET)

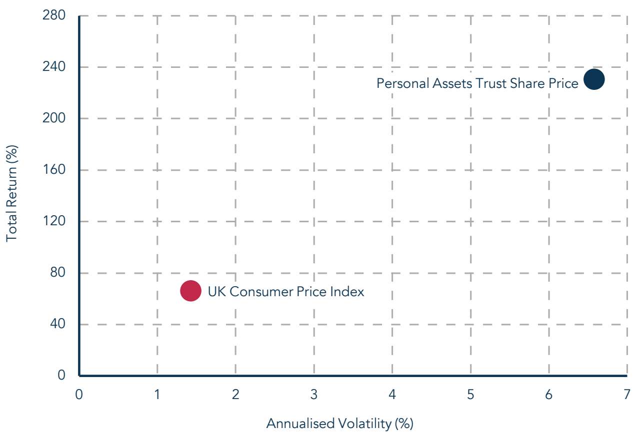
Currency	
GBP	64%
USD	12%
JPY	9%
Gold-related investments	8%
EUR	5%
CHF	2%

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	+230.6%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.9%
Annualised Volatility[2]	6.6%

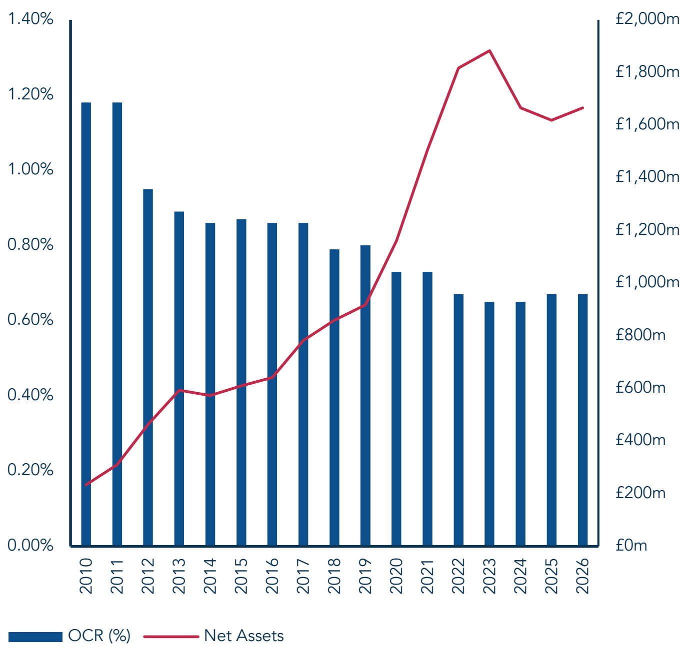
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	8.2%
Visa	4.0%
Alphabet	3.2%
Agilent Technologies	2.9%
Heineken	2.7%
Diageo	2.6%
Canadian National	2.5%
Chubb	2.4%
Hubbell	2.2%
Experian	2.2%
Total Top 10	32.9%
9 Other Equity holdings	13.3%
US TIPS	15.5%
UK Inflation-linked	14.7%
Short-dated Gilts	12.1%
Japanese Government Bonds	9.5%
Cash	2.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

Personal Assets Trust plc

TROY ASSET MANAGEMENT

TRUST INFORMATION

Structure
London Listed Investment Trust

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: busdev@taml.co.uk

Board

Chairman	Iain Ferguson CBE
Chair of the Audit and Risk Committee	Sharon Brown
Senior Independent Director	Robbie Robertson
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Independent Non-Exec Director	Paul Read
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	307,924,372
Shares held in treasury	84,880,828

Net Assets	£1,678,187,827
Ongoing Charges (30 April 2026)	0.67%

Management Fee
0.65% on first £750m
0.50% on £750m-£1.5bn
0.35% on £1.5bn plus

Allocation of Expense and Interest	Capital 65% Revenue 35%
Established	22 July 1983
Year End	30 April
Premium (Discount)	-0.50%
Gearing	Nil

Fund Manager Awards

MORNINGSTAR Gold TM

Pricing
Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
Historic Dividend Yield	1.03%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN	GB00BM8B5H06
SEDOL	BM8B5H0
Auditor	PricewaterhouseCoopers LLP