



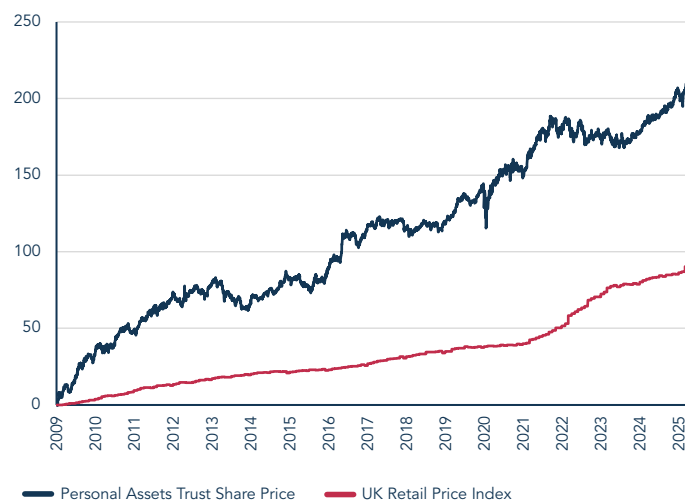
All data as at 31 May 2025

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.

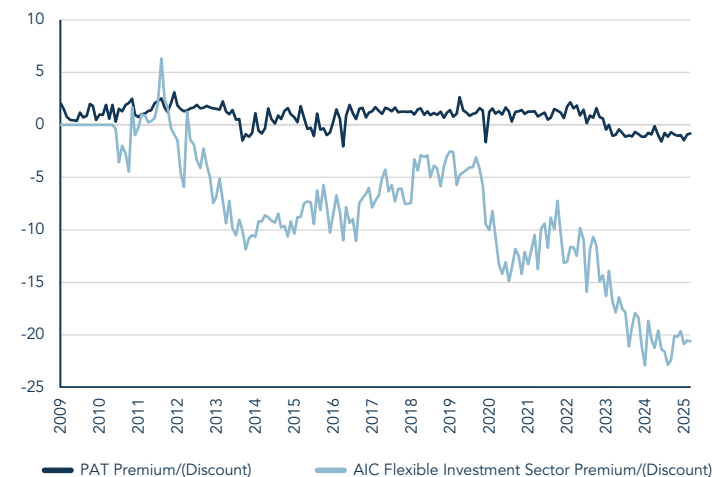
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
515.00p	516.25p	-0.8%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/05/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 May 2025	03/03/09 Troy Appt.	31/05/15 10 years	31/05/18 7 years	31/05/20 5 years	31/05/22 3 years	31/05/24 1 year
Personal Assets Trust Share Price	+206.7%	+65.8%	+42.3%	+24.8%	+9.2%	+7.5%
Personal Assets Trust NAV	+218.6%	+66.7%	+45.6%	+27.2%	+11.8%	+7.4%
UK Retail Price Index	+90.3%	+55.6%	+43.3%	+37.6%	+19.3%	+4.1%

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

May Commentary

The Trust produced a Net Asset Value total return of +0.5% during the month and a price total return of +0.6%, compared to a return of +4.1% for the FTSE All-Share Index (TR).

At the end of the month we attended a conference in New York, which enabled us to take the temperature of corporate America. The speakers were predominantly from finance and payments-related companies, including the Fund's holdings Visa and American Express ("Amex"). The payments companies were reassuring regarding their potential for future growth. Amex has been going for 175 years and has evolved from 'a FedEx model with horses' to travellers' cheques, to credit cards. Under current management, Amex has made strides to attract millennials and Gen Z. Since 2019, these younger customers have grown from 19% of card holders to 35% today. Similarly Visa, a somewhat younger payments company established in 1958, has built a truly global platform linking 14,500 financial institutions with 150 million merchants worldwide. While in many countries payments systems are well developed, even the most mature markets, including the Netherlands and Norway, are still growing well ahead of inflation. Less developed

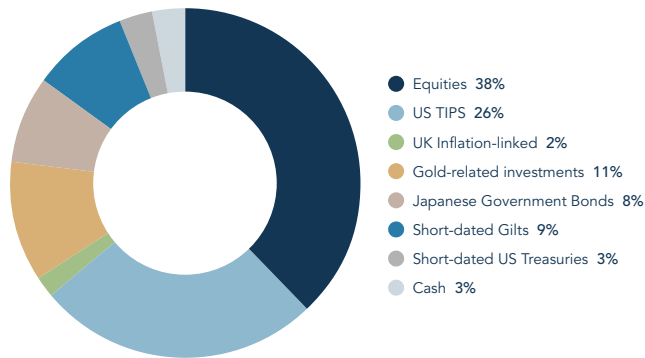
Source: Troy Asset Management Limited, Lipper & Bloomberg.

payments markets like Japan and Germany have a long journey to shift from cash to card. Visa believe that there remains \$23 trillion in annual payment volume (including cash and cheque) that would be better off served by card.

The key takeaways from the conference were fourfold. First, the consensus was for higher inflation (thanks to tariffs) and lower growth. Stubbornly higher inflation explains why the Federal Reserve has been reluctant to cut interest rates. Second, the very high level of investment in technology by larger companies is increasing barriers to entry and scale-benefits, while increasing efficiency and reducing costs. Perhaps this is the reason smaller companies continue to underperform their larger brethren. How can a small regional bank compete with JP Morgan spending \$13bn on tech in 2025? Thirdly, private equity and private credit are peaking after a prolonged cycle since the Global Financial Crisis as there are too many highly leveraged assets looking for a home. Finally, while there was plenty of criticism of inconsistent and unpredictable economic policymaking, no one was prepared to criticise President Trump by name.

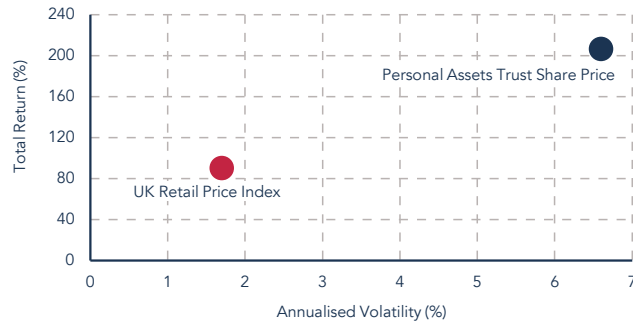


ASSET ALLOCATION



Source: Factset, Asset Allocation and holdings 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	+206.7%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.4%
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.

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
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Jean Sharp
Independent Non-Exec Director	Jennifer Thomas

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

Capital Structure

Shares with voting rights	317,047,372
Shares held in treasury	75,757,828

Net Assets	£1,629,623,492
Ongoing Charges (30 April 2024)	0.65%

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%

Established	22 July 1983
Year End	30 April

Premium (Discount)	-0.84%
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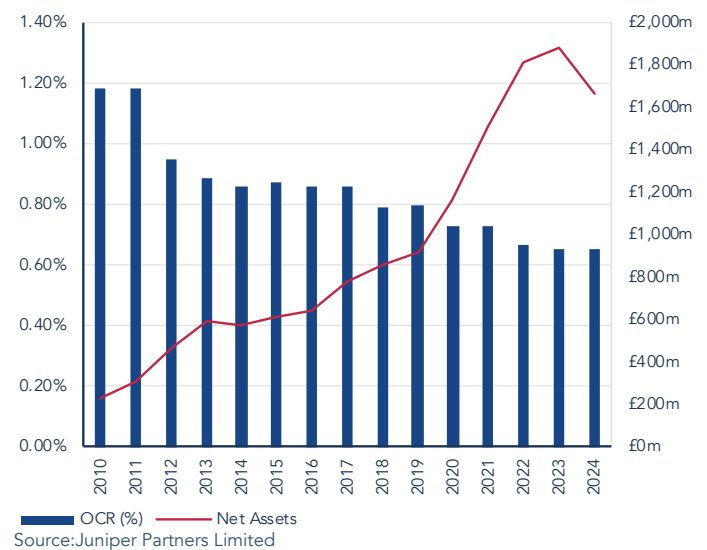
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	10.6%
Unilever	4.7%
Alphabet	3.8%
Visa	3.5%
Diageo	3.3%
Heineken	2.7%
Nestlé	2.5%
Microsoft	2.5%
VeriSign	2.2%
Agilent Technologies	2.2%
Total Top 10	38.0%
9 Other Equity holdings	11.0%
US TIPS	26.2%
Short-dated Gilts	8.7%
Japanese Government Bonds	8.4%
Short-dated US Treasuries	3.0%
UK Inflation-linked	1.7%
Cash	3.0%
TOTAL	100.0%

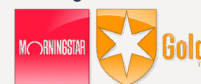
Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments January, April, July, October

Historic Dividend Yield 1.40%

Market Makers PEEL, VHL, NUMS, JPMS, WINS, STFL, INV

Bloomberg/Reuters Code PNLL / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



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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