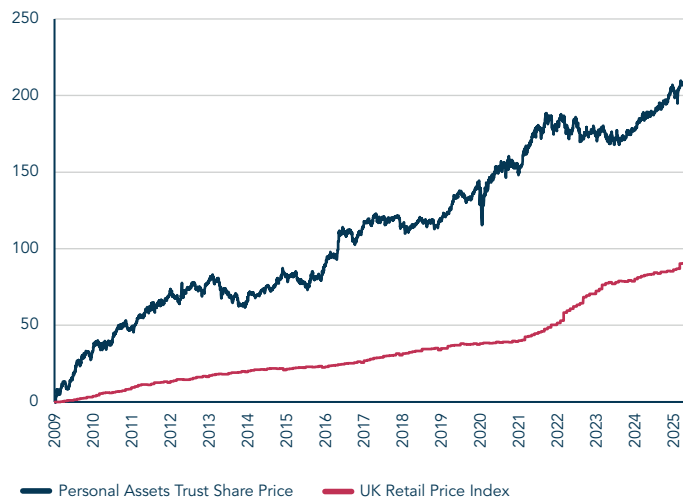




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

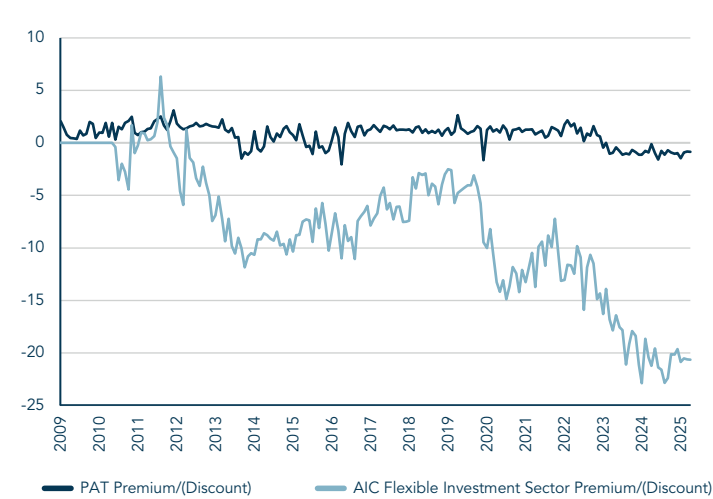
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
506.00p	510.46p	-0.9%	£1.6bn

## PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/06/2025



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 June 2025	03/03/09 Troy Appt.	30/06/15 10 years	30/06/18 7 years	30/06/20 5 years	30/06/22 3 years	30/06/24 1 year
Personal Assets Trust Share Price	+203.7%	+70.9%	+40.6%	+22.8%	+10.2%	+5.2%
Personal Assets Trust NAV	+215.6%	+71.8%	+44.0%	+25.5%	+13.2%	+6.0%
UK Retail Price Index	+90.7%	+55.6%	+43.1%	+37.6%	+18.5%	+4.0%

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%	+2.7%	

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## June Commentary

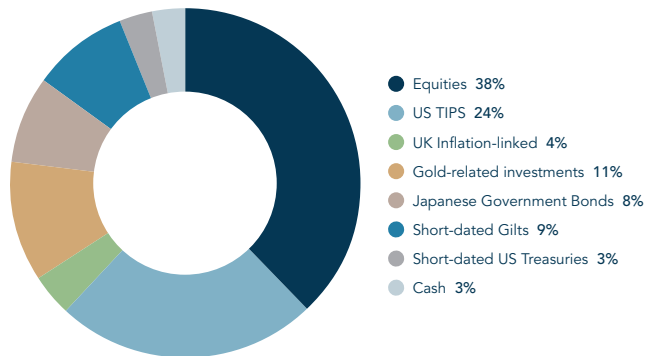
The Trust produced a Net Asset Value total return of -0.9% during the month and a price total return of -1.0%, compared to a return of +0.5% for the FTSE All-Share Index (TR).

Equities, currency and gold (in sterling terms) all provided modestly negative contributions to the Trust in June. The equity market rally suggests that investors view the bombing of Iran, Trump's tariffs and pressure on the Fed's independence as manageable threats to the economy and inflation. Several consumer staples businesses struggled in the month as investors preferred the shares of more economically sensitive companies. The dollar also continued its weakness against sterling, impacting the gold holding and the reduced net dollar exposure. After a very strong period of performance, the gold price is consolidating. We are not surprised to see this having taken material gains over the last 9 months. We expect the dollar may not be the safe haven it has been in the past as trust in the US as a destination for international capital continues to be eroded.

The strong recovery in equity markets is a reminder on why transposing geopolitical predictions onto financial markets is challenging. If an investor had perfect foresight and predicted Israel and the US bombing Iran, they may have predicted higher oil prices, or lower equity valuations to reflect higher risk premia. Neither of these things happened for more than a few days as markets were happy to look through the events. We avoid pointing the portfolio in a single direction for this reason. Instead, we strive to create a portfolio that can protect and grow capital in all environments over the long term.



## ASSET ALLOCATION

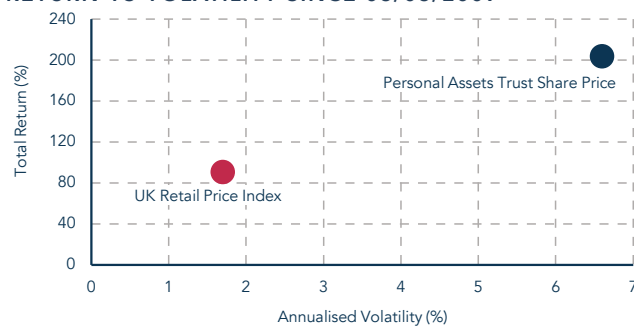


Source: Factset, Asset Allocation and holdings subject to change.

## CURRENCY EXPOSURE (NET)

Currency	%
GBP	63%
Gold-related investments	11%
USD	10%
JPY	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	203.7%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.1%
Annualised Volatility <sup>2</sup>	+6.6%

Past performance is not a guide to future performance.

Source: Lipper

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

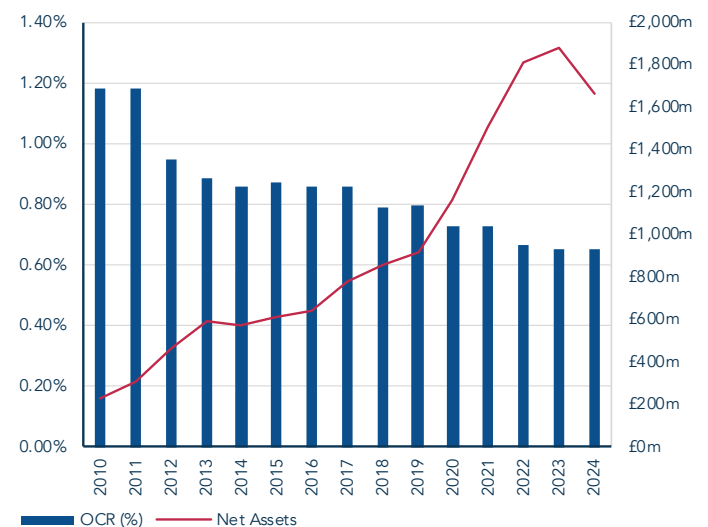
<sup>2</sup> Measured by standard deviation of annual returns.

## TOP 10 HOLDINGS

Gold Bullion (Bars)	10.7%
Unilever	4.5%
Alphabet	4.0%
Visa	3.5%
Diageo	3.0%
Microsoft	2.7%
Heineken	2.6%
VeriSign	2.4%
Nestlé	2.4%
Agilent Technologies	2.3%
<b>Total Top 10</b>	<b>38.1%</b>
8 Other Equity holdings	10.2%
US TIPS	24.2%
Short-dated Gilts	9.0%
Japanese Government Bonds	8.4%
UK Inflation-linked	4.0%
Short-dated US Treasuries	3.1%
Cash	3.0%
<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
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
AIFM	Juniper Partners Limited

### Capital Structure

Shares with voting rights	315,372,372
Shares held in treasury	77,432,828

Net Assets	£1,609,849,810
Ongoing Charges (30 April 2024)	0.65%

### Management Fee

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

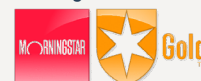
Allocation of Expense and Interest	Capital 65% Revenue 35%
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Established	22 July 1983
Year End	30 April

Premium (Discount)	-0.87%
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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>	1.42%
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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.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

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