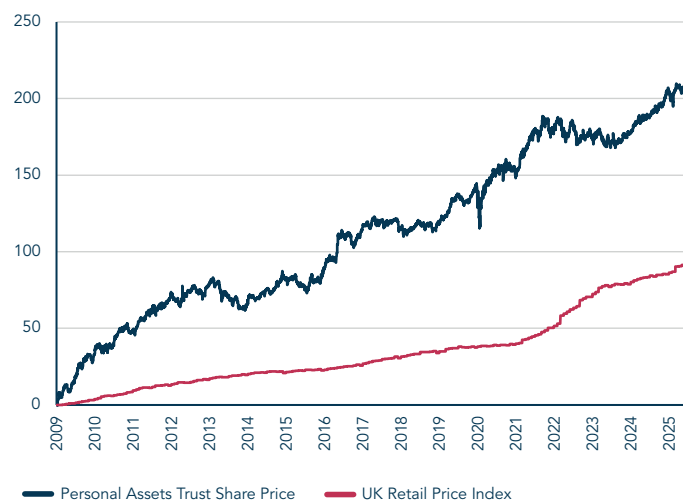




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

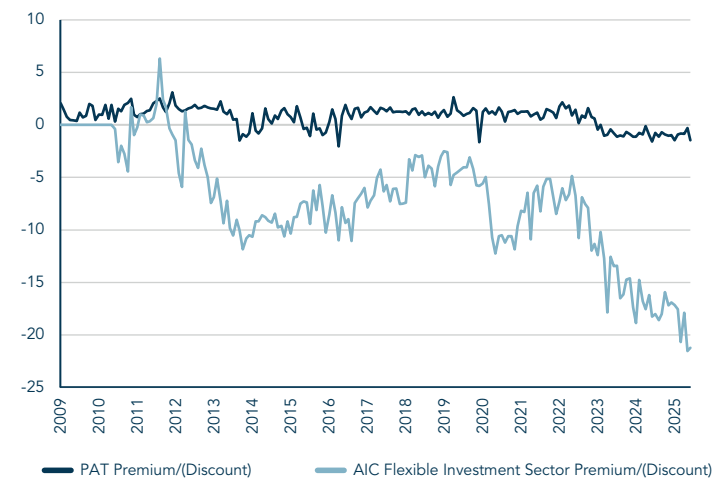
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
514.00p	521.69p	-1.5%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/08/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 August 2025	03/03/09 Troy Appt.	31/08/15 10 years	31/08/18 7 years	31/08/20 5 years	31/08/22 3 years	31/08/24 1 year
Personal Assets Trust Share Price	+209.4%	+75.7%	+41.8%	+21.8%	+9.6%	+7.4%
Personal Assets Trust NAV	+223.4%	+77.5%	+45.8%	+25.7%	+12.8%	+7.2%
UK Retail Price Index	+92.2%	+56.4%	+42.9%	+38.5%	+17.7%	+4.2%

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%	+4.6%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

The Trust produced a Net Asset Value total return of +1.8% during the month and a price total return of +0.9%, compared to a return of +0.9% for the FTSE All-Share Index (TR).

August is often a month of light liquidity and thin markets, in which shocks are disproportionately magnified. Last month passed uneventfully. Will autumn be the season of mists and mellow fruitfulness for investors?

Markets are certainly sending mixed messages. There are plenty of signs of excess, even a 2021 redux with an unwelcome return of 'meme' stocks and crypto combined with ongoing AI-related excitement. Hyperscalers¹ capital investment (~\$300bn combined this year) in AI may pay off, but there must be some risk of malinvestment. This is a known unknown.

Meanwhile longer-dated bond yields across the G7 countries are rising, with the UK one of the most impacted. 30-year gilt yields have risen to over 5.6%, their highest levels since 1998. The rise in yields since 2020 has been breathtaking.

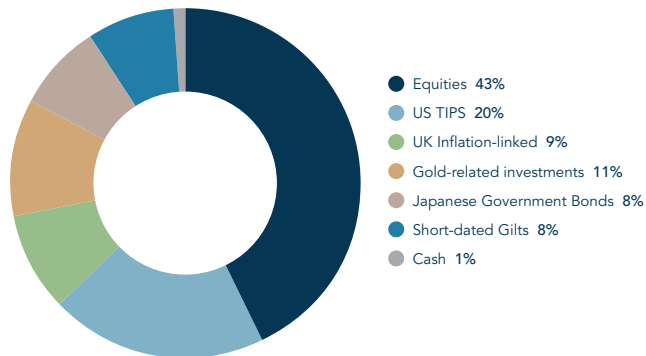
We have also witnessed rising political interference in the Federal Reserve, which investors are beginning to take note of. Lower short-term interest rates and higher inflation are the likely outcomes. It is little surprise gold continues to shine amid the uncertainty.

We have continued to keep our bond and index linked duration very short. Low interest rates hid many sins, as the low cost of debt sheltered governments from ever-rising debt levels. Those days are over. Whether equity markets, at close to record high valuations, can ignore weaker bond markets remains to be seen.

¹ Hyperscalers are large cloud service providers, which can provide services such as computing and storage at enterprise scale.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION

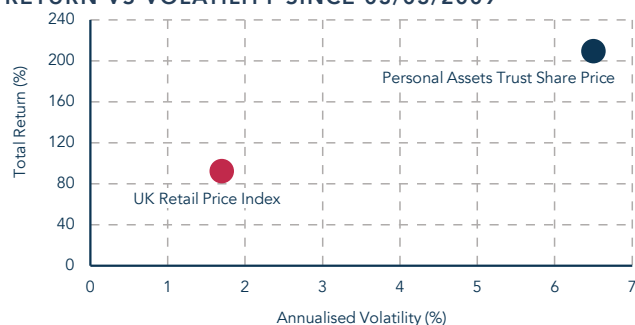


Source: Factset, Asset Allocation and holdings subject to change.

CURRENCY EXPOSURE (NET)

Currency	
GBP	62%
Gold-related investments	11%
USD	9%
JPY	8%
EUR	6%
CHF	4%

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	+209.4%
Max Drawdown ²	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.5%
Annualised Volatility ³	+6.5%

Past performance is not a guide to future performance.

Source: Lipper

² Measures the worst investment period

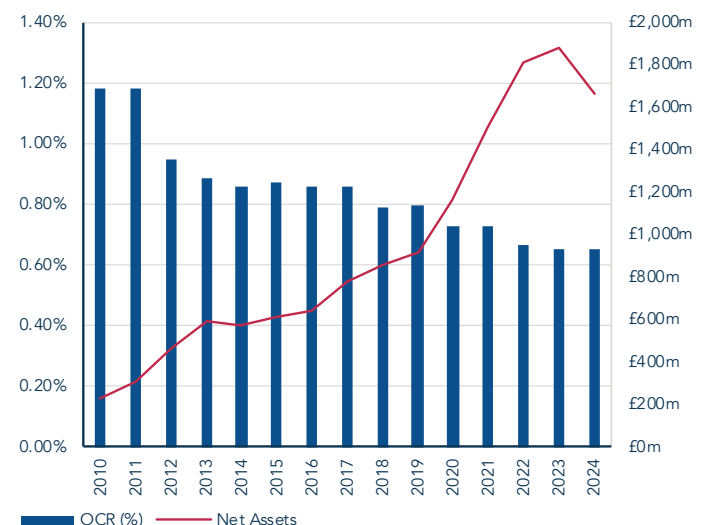
³ Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	11.2%
Alphabet	4.8%
Unilever	4.7%
Visa	3.4%
Diageo	3.4%
Heineken	2.5%
Agilent Technologies	2.5%
VeriSign	2.3%
Nestlé	2.3%
Microsoft	2.1%
Total Top 10	39.2%
10 Other Equity holdings	15.0%
US TIPS	19.8%
UK Inflation-linked	8.7%
Japanese Government Bonds	8.3%
Short-dated Gilts	7.8%
Cash	1.2%
TOTAL	100.0%

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	311,794,372
Shares held in treasury	81,010,828

Net Assets	£1,602,623,072
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%

Established	22 July 1983
Year End	30 April

Premium (Discount)	-1.47%
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Gearing	Nil
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Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
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Historic Dividend Yield	1.40%
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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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